

# 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))

## Annual Report and Audited Financial Statements For the financial year ended 31 December 2022

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

- 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 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
- Fineco AM European Corporate Bond Fund (formerly European Corporate Bond FAM Fund)
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- European Equity FAM Fund
- Fineco AM Global Premium Equities Fund (formerly FAM Global Premium Equities Fund)
- Fineco AM Global Equity Fund (formerly FAM Global Equity Fund)
- Fineco AM Euro Corp Bonds Fund (formerly FAM Euro Corporate Bonds Fund)
- Flexible Equity Strategy FAM Fund
- Fineco AM Investment Grade Euro Aggregate Bond Fund (formerly FAM Investment Grade Euro Aggregate Bond Fund)
- Fineco AM Euro Corporate Bond Fund (formerly Euro Corporate Bond FAM Fund)
- Fineco AM Global Equities Income Fund (formerly FAM Global Equities Income Fund)
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Fineco AM Euro Credit Bond Fund (formerly Euro Credit Bond FAM Fund)
- Euro High Yield Bond FAM Fund
- European High Yield Bond FAM Fund
- Emerging Markets Debt FAM Fund (formerly GS 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
- Global Disruptive Opportunities FAM Fund
- Medtech FAM Fund
- Sustainable Future Connectivity FAM Fund
- Changing Lifestyles FAM Fund
- Morgan Stanley US Advantage FAM Fund

# FAM Series UCITS ICAV

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# FAM Series UCITS ICAV

## Directors and Other Information

### Registered Office of the ICAV

32 Molesworth Street  
Dublin 2  
Ireland

### Directors of the ICAV

Jim Finn (Irish resident)\*  
Fabio Melisso (Irish resident)\*\*  
Ciaran Brady (Irish resident)\*\*  
Lorenzo Di Pietrantonio (Irish resident)\*\* (appointed on 24 January 2022)

### Manager

Effective from 3 May 2022

Fineco Asset Management Designated Activity Company  
6th Floor, Block A  
Georges Quay Plaza  
Dublin 2  
Ireland

Prior to 3 May 2022

One Custom House Plaza  
IFSC  
Dublin 1  
Ireland

### Investment Manager & Investment Advisor

See Note 1 for the list of Sub-Funds' Investment Managers and Investment Advisors

### Distributor and Promoter

FinecoBank S.p.A.  
Piazza Durante 11  
Milan 20131  
Italy

### Administrator, Registrar and Transfer Agent

Effective from 14 February 2022

BNP Paribas Fund Administration Services (Ireland) Limited  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Depository

Effective from 14 February 2022

BNP Paribas S.A., Dublin Branch (formerly named BNP Paribas Securities Services, Dublin Branch)\*\*\*  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

# FAM Series UCITS ICAV

## Directors and Other Information (continued)

### Depository

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

### Legal Advisers in Ireland

Mason Hayes & Curran LLP  
South Bank House  
Barrow Street  
Dublin 4  
Ireland

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### ICAV Number

C176753

\* Independent non-executive Director

\*\* Non-executive Director

\*\*\* Depository name change effective 31 October 2022



# **FAM Series UCITS ICAV**

## **Investment Manager's Report**

### **Fidelity Euro Bond FAM Fund (the "Sub-Fund")**

The fund posted negative returns and underperformed the index during the year 2022. The fund's term structure positioning is primary detractor whereas its credit strategy supported the performance. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macro backdrop. The continued hawkish rhetoric of US Federal Reserve and the European Central Bank led to several hikes in 2022, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns. In this regard, the fund's tactical long USD duration dragged the performance. Furthermore, the overall long EUR duration also detracted from gains, however the fund's favourable position along the 1y to 5y part of the EUR curve helped offset the losses. In addition to this, the short JPY duration also aided the returns marginally. We entered the year with an underweight credit beta position which aided the returns when spreads widened. The shift to overweight credit beta helped the fund generate alpha in Q4 2022 when spreads tightened on account of improved risk sentiments. At a sector level, the overweight exposure to Banks & Brokers, Insurance, Property, Basic Industry, Capital goods, Consumer Non-Cyclical and Utility supported the performance. Moreover, the underweight allocation to Tech & Communication also added value, whereas underweight exposure to Treasury and Quasi Sovereign detracted from performance. The underweight position in government bond of Netherland, France and Portugal detracted from gains. In terms of ratings, the underweight exposure to AA-rated credits weighed on the gains whereas the allocation to AAA, A and BBB-rated credits supported the performance. From an issuer perspective, the overweight stance in Allianz, AXA SA and Thames Water Utilities added value. Conversely, the exposure to Credit Suisse Group costed the fund some performance in relative terms.

### **FIL Pensions Management**

**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fidelity Euro Short Term Bond FAM Fund (the “Sub-Fund”)**

The fund posted negative returns and underperformed the index during 12-months ending December 2022. The fund’s term structure positioning primarily contributed to the alpha generation whereas its credit strategy detracted from gains. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronised slowdown in global economic activity. Russia’s invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macro backdrop. The continued hawkish rhetoric of US Federal Reserve and the European Central Bank led to several hikes in 2022, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs. In line with the backdrop, the tactical long USD duration detracted from gains. However, the fund’s short EUR duration supported the returns and more than offset the losses from positioning along the USD curve. At a sector level, the overweight exposure to Banks & Brokers, Basic Industry, Capital goods, and Consumer non-cyclicals supported the performance. In addition to this, the underweight allocation to Energy and Utility also added value. Conversely, the underweight allocation to Quasi Sovereign and Treasury detracted from gains. In terms exposure to governments bond, the underweight allocation to Spanish, Italian and French government dragged the performance. Within ratings, the underweight allocation to AAA and AA-rated credits were the primary detractor, whereas the exposure towards A and BB & below rated credits contributed to the performance. Overall, the exposure to banking has contributed, as despite the rally in Financials, the spread verses corporates remain attractive and thus, our significant overweight in issuers like ABN AMRO, Commerzbank, and Deutsche Bank contributed to the performance. The underweight stance in Italian and French government bonds also weighed on the alpha generation. From an issuer perspective, the exposure to banking credits including ABN Amro, Commerzbank, Deutsche Bank and Standard Chartered contributed primarily, on account of favourable spreads against the corporates and we had significant overweight in these credits. Conversely, the exposure to Credit Suisse Group and Blackstone Property Partners costed the fund some performance in relative terms.

### **FIL Pensions Management**

**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fidelity Global Dividend FAM Fund (the “Sub-Fund”)**

Global equity markets posted negative performance in 2022 after three consecutive years of strong absolute performance. In 2022, markets had their worst yearly decline since the Global Financial Crisis of 2008. The year began with inflation surging higher along with supply chain issues as Covid-19 cases finally came under control in most parts of the world except China which was under a strict lockdown policy until the last months of the year. Europe’s energy crisis emerged following Russia’s invasion of Ukraine. Major central banks increased rates aggressively, often by more than expected, as they attempted to contain inflation. Against this backdrop, all sectors except energy ended in negative territory in US Dollar terms, with consumer discretionary and communication services emerging as the bottom performers. The fund’s bias towards the insurance industry contributed the most to the relative performance. Additionally, the fund’s limited exposure to software & services and media & entertainment stocks enhanced gains. Conversely, the fund’s lack of exposure to energy stocks held back gains. At a stock level, the fund benefited from the lack of exposure to large-cap growth companies, namely Amazon, Tesla and Meta, whose valuations contracted in light of rising interest rates. Insurance companies Progressive Corporation and Munich Re were notable contributors to returns. The former reported strong third-quarter results and the management believe that they have now achieved rate adequacy and are positioned for growth as competitors continue to raise prices. The latter reported third-quarter results that were in line with expectations. It increased its guidance for gross premiums in its reinsurance line of business as a result of strong performance in the first nine months of 2022. German exchange Deutsch Boerse benefited from positive broker commentary that cited strong volume data for Q3, which is likely to drive consensus earnings upgrades. It is well-positioned to benefit from rising interest rates and elevated levels of gas trading. Some of the relative outperformance was offset by the holding in Intel. Its shares slid given ongoing capital expenditures to transform the competitiveness of the business in light of an industry-wide downturn. However, Intel generated solid results and made substantial progress on its product and process execution during the third quarter. Shares in UK-based motor insurer Admiral were weak despite stronger pricing, which still needs to catch up with high levels of inflation. European capital goods company Sandvik declined on concerns around a potential recession in Europe. Nonetheless, it witnessed continued strong demand across the board for its products and its supply chain and pricing were effectively handled.

**FIL Pensions Management**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fidelity World FAM Fund (the "Sub-Fund")**

Fund (Gross): -16.9%. MSCI World Index (Net): -18.0%. W.e.f. January 2022, the Fidelity World FAM Fund is being managed by Jamie Harvey. The manager's core bottom-up stock picking approach is anchored in the belief that markets are semi-efficient. He believes the companies addressing the greatest environmental and social challenges stand to earn higher and more durable returns over time. These companies enjoy better growth opportunities and lower long-term risk profiles, and therefore have the potential to deliver strong returns to shareholders while also being a driving force for positive societal change. Within these ESG leaders, the PM then looks for companies where market expectations over 3-5 years are too low i.e., duration (companies with sustainable competitive advantages and pricing power) and change (through accelerated structural and cyclical change). This concentrated global equity strategy has a quality growth bias and adopts a Sustainable Focused strategy. The fund outperformed the comparative benchmark during 2022 in a falling market. The underweight stance in large cap growth stocks including ecommerce player Amazon.com, electric vehicle manufacturer Tesla, iPhone maker Apple and lack of exposure to Meta Platforms (formerly Facebook) and Nvidia contributed to relative returns as negative investor sentiment coupled with supply issues in respective end markets weighed on shares. The top contributor, infrastructure services provider Quanta Services added value following an upbeat revenue guidance for the year. The company has attractive growth prospects in electrical grid development and underground gas infrastructure modernization. Another key contributor, HDFC Bank and a play on financial inclusion theme maintains a healthy asset quality with a sequential decline in slippages and healthy recoveries and continues to offer superior returns compared to its peers. Conversely, the fund's underweight stance in the energy sector (best performing sector) with lack of exposure to Exxon Mobil and Chevron hurt relative returns. The fund was not immune to dramatic selloffs in some of the higher growth stocks, and exposure to Omnicell and Icon hurt relative returns. Automated pharmacy solutions provider Omnicell declined as a slowing revenue growth trajectory continued to drag performance lower. This position was closed. The position in clinical research organisation (CRO) Icon declined over concerns regarding the ongoing market concerns about the level of biotech funding. Elsewhere, shares in credit reporting agency TransUnion underperformed after the company lowered its full year revenue and earnings guidance. Nonetheless, it is a high-quality compounder with continuous runway for outperformance, that bodes well for the earnings growth of the company in the long-term. US-based installer and distributor of insulation products TopBuild also declined as inflation concerns and higher mortgage rates weighed on stock performance. The position was sold in favour of better opportunities elsewhere.

**FIL Pensions Management**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### US Equity Value FAM Fund (the "Sub-Fund")

Equity markets declined in the first quarter of 2022 amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and the US Federal Reserve's (the Fed) shift toward tighter monetary policy. Russia's invasion exacerbated inflation pressures, disrupting already strained supply chains and increasing shortages of oil, gas and raw materials. The price of oil rose sharply, with crude prices reaching their highest price per barrel since 2008. Inflation continued to be a top concern for consumers, investors and the Fed. To combat inflation, the Fed raised the federal funds rate by one-quarter percentage point in March and indicated it would "taper" its asset purchase program quickly. As the war in Ukraine continued and inflation rose, the equity markets sold off in April, continuing into the second quarter of 2022. Driven by higher food and energy prices, the consumer price index rose by a 40-year high to 8.6% for the twelve months ended May 2022 and oil prices peaked near \$122 per barrel in early June. To tame inflation, the Fed raised the benchmark federal funds rate three more times, by 0.50% in May, by 0.75% in June and another 0.75% in July, which were the largest increases in nearly 30 years. US equity markets rose in July and August until the Fed reiterated that it would continue taking aggressive action to curb inflation, even though such measures could "bring pain to households and businesses," and the Fed raised the benchmark federal funds rate by another 0.75% in September. After experiencing a sharp drop in September 2022, US equity markets rebounded in October and November, despite mixed data on the economy and corporate earnings. However, the Fed's message of continued rate hikes, sent markets lower in December. As energy prices declined, the rate of inflation slowed modestly in the fourth quarter. Corporate earnings generally met expectations, though companies provided cautious future guidance. With inflation still at multi-decade highs, the Fed raised its target rate by 0.75% in November and by 0.50% in December, marking its highest level in over a decade. Contributors to relative performance included stock selection within real estate, materials, consumer staples, communication services, utilities, healthcare and consumer discretionary. Within real estate, Host Hotels & Resorts outperformed based on the massive increase in travel over 2022, while not owning specialty REITs also helped. In materials, fertilizer and agriculture chemical companies, CF Industries Holdings and Corteva both outperformed after beating earnings estimates and reporting higher average selling prices for its top products. In consumer staples, Philip Morris's IQOS (line of heated tobacco and electronic cigarette products) growth should serve as a tailwind to revenue growth due to higher revenue for IQOS vs traditional combustibles. Favorable geographic mix shift to Europe should allow for higher revenue growth compared to other regions. Within consumer discretionary, Las Vegas Sands outperformed and contributed to absolute and relative returns. The stock rallied after the Macau government announced it will resume. Detractors to relative performance included stock selection in financials, information technology (IT), industrials and energy. In financials, large banks, Bank of America and Citigroup, underperformed due to lower profits from increased reserves and investor concerns of a pending recession. Also, having an overweight in regional banks that underperformed and not owning visitation access from Mainland China. Berkshire Hathaway that outperformed, hurt relative performance. Within IT, NXP Semiconductors, Qualcomm, Cognizant Technology and DXC Technology underperformed. Qualcomm stock fell on prospects of an inventory correction. While industry challenges remain, we see the company's leadership in cellular technology (3G/4G/5G) as a differentiator given improving demand for handsets. Within materials, International Paper was a large detractor. The stock price suffered after management reported weaker demand and lower profit margins due to an environment with more pervasive inflation. Within energy, having no exposure to oil/gas service and refining/marketing industries, as well as being largely underweight Exxon Mobil, were the largest detractors.

**Invesco Advisers, Inc.**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **M&G North American Value FAM Fund (the “Sub-Fund”)**

The fund fell in 2022 but ended the year well ahead of its benchmark index, helped by a powerful rotation towards the value investment style. Asset allocation and stock selection both supported relative performance, reflecting the breadth of the value tailwind. Above-index positions in energy was helpful as oil and gas prices were elevated for much of the year, as well as in more defensive areas of the market such as consumer staples and healthcare. The underweights in information technology and consumer discretionary also assisted relative performance, as the former weakened with the market rotation away from the growth investment style, and the latter was affected by rising costs. Stock selection was strong across the market except in energy and communications services where it had a neutral effect, and in industrials where it detracted value, but this was mainly due to stocks the fund did not hold. At the individual stock level, energy holdings Chevron and ConocoPhillips were notable contributors as they benefited from soaring oil and gas prices after Russia’s invasion of Ukraine. Some of our defensive holdings held up well as concerns about the economic outlook took hold. These included the utility Constellation Energy, which also benefited from the US\$400bn Inflation Reduction Act (IRA) supporting the shift to renewables, and healthcare stocks Bristol Myers Squibb and Merck. We have liked the sector’s valuation and fundamentals for some time, especially the stable cashflows earned by pharmaceutical companies. In addition, the drug pricing caps implemented in the IRA were not as severe as expected. Not holding Amazon, Tesla, Apple and Nvidia added value too, given the weakness in the consumer discretionary and technology sectors. On the other hand, TV and media group Warner Bros Discovery was a notable laggard. The company was formed in a merger in April and the shares have been weak since amid concerns about the integration process. In addition, the HBO owner reported falling revenues in its latest results, reflecting increased competition in streaming services. However, we believe the company produces a huge amount of varied content and investors are underappreciating its prospects. The fund’s technology company holdings were not immune from the sector weakness and included eBay, Micron Technology and Western Digital. Elsewhere, car maker General Motors declined amid concerns about higher input costs and disruption to the automotive supply chain. Conversely, not holding Eli Lilly and United Health in the healthcare sector detracted value, as did a zero weighting in energy company Exxon Mobil which is not a participant in the transition to clean energy.

**M&G Investment Management Limited**

**March 2023**

# **FAM Series UCITS ICAV**

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

### **Amundi Emerging Markets Bond FAM Fund (the "Sub-Fund")**

The portfolio outperformed its benchmark in 2022, mainly driven by our duration strategy and cash positioning, while our FX allocations detracted marginally from excess returns. Over majority of the year we retained an underweight duration bias, in the face of sticky inflation. In the second half of the year, we recalibrated our positioning taking profits and were less short duration, as yields repriced higher. Our view has remained that inflationary pressures were likely to cause DM central banks to raise policy rates. Over the year ending December, the yield on 10-year US treasuries moved higher by 2.36% to close the year at 3.87%. We maintained our beta and cash positioning dynamically over the course of the year that contributed positively. Within hard currency credit selection, the largest drivers of excess returns included an underweight bias to Russian debt, as well as an overweight bias to Argentina. Within FX, our positioning in the South African rand detracted marginally from returns, while our positioning in the dollar for majority of the second half of the year did well.

**Amundi Ireland Limited**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Amundi Strategic Bond FAM Fund (the "Sub-Fund")**

The portfolio delivered negative returns in 2022. The fixed income universe, had a challenging start of the year.

The geopolitical tensions triggered by the escalating conflict between Russia and Ukraine dominated the market focus. Despite turning more defensive and progressively reducing out exposure to the conflict since the beginning of 2022, our exposure to these countries detracted performance over the year. Our reduced exposure to both countries contained, but did not eliminate, the negative performance contribution of this conflict.

However, the rates environment was the main performance detractor in 2022. Our active duration management proved beneficial mitigating the negative performance impact from the rates move. Nevertheless, duration was an overall detractor of performance over the period mainly driven by our exposure to the EUR curve. Coming into 2023, whilst the markets expect the ECB to slow its hiking process, we believe that we will remain in an environment of tighter monetary policy.

Within European High Yield, the real estate sector detracted performance in the second half of the year. The poor governance of a couple of issuers caught investors by surprise leading to negative performance within the sector. In line with our risk allocation, the banking sector was another significant driver of negative returns.

The previously mentioned geopolitical conflict also led to a rise in commodity prices, in particular Oil prices. Within EM the energy sector was one of the strongest contributors to performance over the year. Oil prices remained sustained throughout the year on the back of the conflict and other events such as OPEC reducing their supply or signs of China reopening towards the end of the year.

Within China, the developments surrounding the real estate sector detracted performance. This trend started to reverse as we approached year-end as expectations of further easing of the zero covid policy increased. In one month, China dropped most of its Covid-related restrictions, vowed to support the housing market further, and set pro-growth policies.

**Amundi Ireland Limited**

**March 2023**



# **FAM Series UCITS ICAV**

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

### **Amundi European Equity Value FAM Fund (the "Sub-Fund")**

The portfolio underperformed its benchmark, the MSCI Europe Value, in 2022. As a general comment, our exposure to the "real economy" cyclicals (the consumer/industrial names) was a headwind given the recessionary concerns. Adding to this, our underweight exposure to the more commodity related areas hurt the relative performance given the geopolitical premium in some commodity markets post the Russia/Ukraine war in February. This has started to abate as commodity prices have recently declined. Looking across sectors for the year, Utilities and our zero exposure to Real Estate contributed positively while Consumer Discretionary and Materials (not owning some mining names hurt in H1), and Consumer Staples all detracted.

At a single stock level, our holding of integrated energy company Repsol added solid gains helped by the strong oil price. Our holding of media and events company Informa also performed well helped by the post Covid reopening and normalisation of public events. Lastly, on the positive side, Deutsche Telekom performed well as investors favoured the more defensive names given the market volatility.

On the negative side, UK homebuilder Persimmon lagged as a combination of cost inflation, a slowing UK economy, and higher interest rates caused nervousness amongst investors. The Covid-19 lockdown situation in China which persisted for most of 2022 was a clear headwind for our holding of luxury company Kering. Finally on the negative side, our holding of auto component maker Faurecia suffered as concerns about inflation impacting margins as well as slowing end markets were a clear headwind. We sold this name in 2022.

**Amundi Ireland Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Emerging Markets Bond Hard Currency FAM Fund (the "Sub-Fund")

2022 was a negative year for financial markets, with equities seeing their worst annual performance since 2008, just as global bonds fell into a bear market for the first time in decades. Investors grappled with multi-decade high inflation, aggressive monetary policy normalisation and geopolitical turmoil, since Russia's invasion of Ukraine in February led to massive spikes in energy and food prices. The Fed began its hiking cycle in March with a 25bps move. In the face of stubborn inflation, they increased the pace of rate hikes to 75bps in June, July and November. The ECB also hiked rates for the first time in over a decade, opening with a 50bps move in July and following up with a 75bps move in September. Q4 marked the only quarter of the year where markets had a broadly positive performance. In early October, the S&P 500 hit its closing low for the year amidst a nervous market backdrop. However, markets were more resilient after that as both the October and November CPI readings from the US surprised on the downside. Strong US November job market data cooled the markets' dovish narrative. With inflation falling back, both the Fed and the ECB stepped down to 50bp hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023.

Within Emerging Markets, we saw different dynamics across regions. Central banks in Latin America proactively fought against an elevated inflation by strengthening their tight monetary policies at the beginning of the year. As the year passed, this proactivity allowed countries such as Brazil to pause their tightening policies and be well positioned at the time of global growth deceleration. In Asia, the picture is different and inflation had been somehow subdued due to an economic reopening which only started in the second quarter 2022 and had been gradual across the region. The exception to this has been China, which moved from a zero COVID policy to a full reopening in only couple of weeks, after the re-election of Xi Jinping mid-October. Apart from central banks actions, emerging markets faced a numerous number of challenges in 2022.

Starting with Central Eastern Europe, the conflict between Ukraine and Russia had a global impact across a wide range of implications such as economic (sharp increase of energy & food price), social (Migration wave across European countries) and geopolitical impact. The conflict is far from being resolved as of December end 2022. Moving to Asia, the Zero Covid policy in China combined with the tightening of regulatory policies across sectors including Real Estate, also had a strong impact on markets, pushing many property developers to default on their debt. Sovereign issuers were not immune against debt restructuring and we saw various emerging countries defaulting (Sri Lanka, Ghana) or seeking help from the International Monetary Fund (IMF).

In USD terms, EM Hard Currency Sovereign (JPM EMBI Global Diversified) delivered -17.78% with most of the underperformance coming from US treasuries component (-14.%). In 2022, there were strong regional disparity with the Middle East outperforming other regions including Europe (-35.88%) which lagged due to the direct impact of the Ukraine war. Within the asset class, both Investment Grade and High Yield underperformed, returning -19.76% and -15.68% respectively for the year.

The fund annual returns were negative at -18.23% (net of fees, for the IHC share class) but above the benchmark by 1.91% net of fees with a positive contribution from both our duration and emerging bonds strategies.

On duration, an underweight duration positioning that we kept through the year was the key performance driver. The portfolio had a defensive positioning on duration as we were expecting US treasuries to sell off in anticipation of higher inflation in the US and tighter monetary policy from the US Federal Reserve. The Fed action pushed US Treasury yields higher across the curve (Between 369bps for 2y tenor and 206bps for longer dated bonds). On Emerging bonds, our strategy had a positive contribution too, on the back of the active management of our directional exposure toward the asset class. A defensive positioning in the first part of the year allowed the portfolio to remain ahead of the benchmark, while we succeeded to benefit from the strong rebound of risky asset in the fourth quarter. Finally, country selection detracted returns. We benefitted from the underweight exposure to Russia that we had before the Russia-Ukraine conflict started, and maintained up to the removal of Russia and Belarus from the benchmark. Elsewhere we benefitted from overweight allocations such as in Bahrein or in Brazil, two countries that benefited from elevated commodity prices. Our underweight exposure to Pakistan also brought gains, as the country was negatively impacted by historical floods that put further pressure in an economy already relying on the IMF support. On the flip side, the overweight exposure to Ukraine detracted due to the impact the war has had on Ukraine's economy and the reconstruction cost which keeps rising. Furthermore, our slight overweight exposure to Sri Lanka, combined with an overweight exposure to Chinese real estate detracted returns. Finally, our underweight exposure to Turkey brought losses, as the country recorded a strong performance from hard currency bonds despite maintaining an unorthodox monetary policy and facing historically high inflation.

# **FAM Series UCITS ICAV**

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

### **Emerging Markets Bond Hard Currency FAM Fund (the "Sub-Fund") (continued)**

We actively managed both our duration and directional exposure to emerging market hard currency bonds through the year. On duration we entered 2022 with an underweight of around 3 years versus the benchmark that we gradually reduced through the year, taking profit on the gain made from the treasury market sell-off. As for our directional exposure, while we had a constructive view on the medium term, we started the year with a tactical defensive positioning toward the asset class that we further reduced during the first semester with the implementation of some credit protection via CDS following the unexpected war declaration from Russia. Credit protection was gradually removed and we increased our exposure to the asset class, mainly through high yielding bonds (Senegal, Brazil, Egypt, El Salvador) which were providing an attractive valuation following the spread decompression that they faced versus Investment Grade bonds until October 2022. In terms of countries allocation, while the primary market has been depressed through the year, we actively adjusted our positioning via the secondary market. One of our key adjustment was performed in Russia where we moved from a neutral to an underweight positioning in February 2022 before the conflict starts. Closer to year-end, we took some profits in Mexico and reduced the exposure to quasi issuers, which benefitted from elevated oil prices. We reallocated some of our exposure across various countries where we had a defensive positioning such as Poland and Ukraine (Due to the geographical proximity with Ukraine), Turkey or South Africa.

**Amundi (UK) Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Euro Bond FAM Fund (the "Sub-Fund")

Throughout the year, inflation figures, Central Banks communication and actions remained the main market movers.

The levels reached by inflation figures are the result of consecutive supply shocks – bottlenecks post Pandemic to face the pent-up demand, energy prices plummeting because of the Russian-Ukrainian conflict. These levels have called for a monetary response from Central Banks, which took the form of several rates hikes.

Hence, the Federal Reserve hiked seven times during the year for a total of +425 bp, being really concerned to be able to contain the price to wage loop even at the expense of economic activity. The ECB delivered a series of four hikes totaling +250 bp to curb inflation spillover effects, driving market expectations one way or another depending on the hawkishness of C. Lagarde tone. The ECB also ended its buying program in June and pointed several risks to the inflation front in its new forecasts. Even if inflation may have peaked at 10.6% in October, the deceleration is slow. The ECB has no certainty as to the extent of wage catching-up, especially as the fiscal measures decided since September preserve consumption potential. The resilience of advanced business indicators supports this vision. While there was at first the fear of a hard recession, holding back Central Bankers, growth now seems more resilient than expected and the ECB warns that it plans to move key interest rates into restrictive territory well beyond the bond market pricing and to hold them there for longer.

In this context, the German 10 year rate went up by +128 bp to 2.56% after reaching a low at 0.78% by end of July when market participants hoped the July +50 bp move would limit the number of necessary hikes. During the part of the year, 2 year German rates went up by +213 bp to 2.77%. As a result, the yield curve flattened to become inverted. This is consistent with the ECB going into a restrictive territory and being obliged to cut rates afterwards.

Despite tightening in the end of the year, credit spreads widened over the year, driven by rising interest rates. A significant part of this spread widening came from the underperformance of swap spreads. Swap rates were first driven up by banks hedging their mortgage exposure (swap payers). The second most impactful effect was the scarcity of German paper, sought after for collateral needs, thus limiting the sell-off of German debt. But in the end of the year, the Finanzagentur and the ECB took technical measures to alleviate the collateral scarcity helping swap spreads to perform. Therefore during the last quarter, swap rates went up but by a lesser extend as Banks hedging flows have diminished drastically while the issuance programs of Sovereigns are significantly higher in 2023.

The absolute performance suffered from the increase in interest rates even if it proved more resilient than its benchmark thanks to the underweight in modified duration and its flattening stance, despite the credit and swap related products overweight.

The central issue for 2023 remains the inflation landing point that will determine how restrictive central banks, and the ECB in particular, will be.

**Amundi (UK) Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Euro Corporate Fixed Income FAM Fund (the "Sub-Fund")

Throughout the year, inflation figures, Central Banks communication and actions remained the main market movers.

The levels reached by inflation figures are the result of consecutive supply shocks – bottlenecks post Pandemic to face the pent-up demand, energy prices plummeting because of the Russian-Ukrainian conflict. These levels have called for a monetary response from Central Banks, which took the form of several rates hikes.

Hence, the Federal Reserve hiked seven times during the year for a total of +425 bp, being really concerned to be able to contain the price to wage loop even at the expense of economic activity. The ECB delivered a series of four hikes totaling +250 bp to curb inflation spillover effects, driving market expectations one way or another depending on the hawkishness of C. Lagarde tone. The ECB also ended its buying program in June and pointed several risks to the inflation front in its new forecasts. Even if inflation may have peaked at 10.6% in October, the deceleration is slow. The ECB has no certainty as to the extent of wage catching-up, especially as the fiscal measures decided since September preserve consumption potential. The resilience of advanced business indicators supports this vision. While there was at first the fear of a hard recession, holding back Central Bankers, growth now seems more resilient than expected and the ECB warns that it plans to move key interest rates into restrictive territory well beyond the bond market pricing and to hold them there for longer.

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The absolute performance suffered from the increase in interest rates even if it proved more resilient than its benchmark thanks to the underweight in modified duration and its flattening stance, despite the credit and swap related products overweight.

2022 is the worst performance since 2008 on Credit Investment Grade with -13% total return.

Credit markets ended the year in negative territory as a result of the accumulation of negative events: a hawkish ECB and Fed, Russia's referendums in Ukraine, the Italian elections and the minibudget in the UK. The first catalyst was the latest news from the war between Ukraine and Russia, ie. The annexation decision by Russia of territories in Ukraine and the decision to stop gas supply. Nordstream 1 has been closed for an indefinite period and possible sanctions by Russia on Naftogaz 3 would threaten gas flows to Europe, via Ukraine. The decisive win of right wing parties in Italy's parliamentary election led to strong BTP-Bund widening. More recently, the new UK government's controversial mini-Budget caused significant volatility on the market. New issuance fell victim to rising risk aversion. With more than half of the year gone, IG and HY issues will certainly end at a lower level than last year, except for senior financials, which largely drove the primary market.

On the credit side, primary activity slowed at the end of the year, bringing the annual figure to €512bn. This figure is 20% lower than in 2021, but still very high given the rise in risk aversion.

We kept our Beta below 1. In Q3 2022 A possible recession in the coming months in Europe was approaching and the fear of a deterioration in corporate fundamentals was growing. There were many elements of market volatility in Q3 and it therefore seemed more prudent to us not to put risk back into the portfolio. In Q4 2022 the Beta of the portfolio was brought to 1.10 around. We were able to take advantage of the primary issues and New Issue Premiums in Q4.

Impact of the rise in rates by central banks has a negative effect on rates and credit spreads. The speed and strength of this rise in interest rates on both sides of the Atlantic influences our positioning in terms of interest rate duration. We remained underweight against our benchmark. On the curve, we stay away from long dated bonds, which are more sensitive to the volatility of sovereign rates.

Volatility and the rise in European interest rates following the decisions of the various central banks in mid-December led us to decrease the modified duration of the portfolio relative to its benchmark. We went from -0.20 in October to +0.17 in November to -0.37 at the end of the year.

# **FAM Series UCITS ICAV**

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

### **Euro Corporate Fixed Income FAM Fund (the "Sub-Fund") (continued)**

In a volatile market after the decisions of the Central Banks, we were still able to observe many positive flows on GI. The attraction of the level of rates and credit spreads is reviving interest in the GI asset class even in this volatile environment. We ended the year with over 10 billion in redemptions in the asset class.

The trend in January will be based on the different interpretations of inflation figures in the US and Europe. A slowdown, proven or insufficient for the inflation targets, will influence the level of rates and credit spreads.

Looking ahead, we maintain our cautious credit stance. Credit spreads and sovereign rates will remain volatile. A real policy reversal by central banks is not yet possible, given the persistence of inflation and the strong will to fight it. On the growth side, falling earnings, declining consumer demand and rising financing costs should add to investor unease. That said, the uncertain economic environment and attractive bond valuations make IG credit more attractive to investors, who should continue to return to the asset class.

**Amundi (UK) Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Euro Short Duration Bond FAM Fund (the "Sub-Fund")

Amid extremely challenging market conditions, portfolio performance suffered a drawdown over 2022. Duration management was responsible for much of the underperformance. An overweight duration stance was used to express various iterations of our slowing growth theme over the year. Our rates strategy reflected our pessimistic growth outlook. As we started the year, we saw evidence that the post-Covid rebound in demand was behind us and identified a number of headwinds to growth as fiscal support was withdrawn. We held an overweight duration stance (initially concentrated in the UK and Europe) to reflect this view. While we didn't foresee the outbreak of war in Ukraine, we were concerned that the market was too complacent about this risk. We closed our shorts in US and European inflation and retained overweight duration on the rationale that any war would lead to a flight to quality. With hindsight we underestimated that central banks and markets would focus on the upside risk to inflation rather than the downside risk to growth. Central banks as a result became more engaged, focusing on the containment of inflation pressures, which saw the traditional safe-haven correlations of bond markets break down. During usual risk-off events, duration would have been sufficient to protect some of the more cyclical risk held in the portfolio, but on this occasion it was an ineffective hedge. The war shifted the narrative on inflation and increasingly it contributed to our negative view on global growth, especially across Europe. With inflation acting as a tax on the consumer and squeezing profit margins, we expected challenging times ahead. We saw additional signs of the global growth slowdown underway as purchasing managers indices (PMIs) fell into contractionary territory and there was further evidence of deteriorating housing markets across the world. Against this backdrop and given already elevated Treasury yields, US duration was becoming an increasingly attractive means of adding risk to the fund. With the US economy well into a rate hiking cycle, we expected tighter financial conditions to act as an additional headwind. However, in retrospect we were too early in implementing outright US duration. We underestimated the Fed's commitment to contain inflation even at the risk of the economy falling into recession. With the Fed's Chair Powell increasing emphasis over the need to address labour market imbalances in a period where official inflation measures continued to surprise to the upside, we cut our position given the risk of further losses. In the latter stages of the year, while being alert to opportunities emerging as a result of labour market weakness, we kept overall duration much closer to benchmark, seeing greater benefit from exploiting relative value opportunities. Signs of divergence in central bank forward guidance, driven in part by a more dovish outcome in those economies that are more vulnerable to weaker housing markets, was increasingly a determinant of our rates strategy. This generally worked well, particularly through the short European rates position against the UK. While UK duration was a major factor in the fund's relative underperformance over the year, it's worth noting that we avoided much of September's dramatic market sell-off by cutting positions ahead of the Budget announcement. The lack of robust framework around the new Prime Minister Truss' fiscal package, which looked to be permanent and largely unfunded at a time when the deficit was already high, was clearly a concern for investors. With the drastically revised, more fiscally prudent Budget later presented by the government of new Prime Minister Sunak bringing some semblance of calm to the market, we have been more confident in adding back UK duration longs on a cross-market basis, such as the position against Europe noted above. In summary, performance was disappointing in an extraordinary year for fixed income. Duration was the wrong way to reflect our pessimistic view on growth as the market continued to grapple with problematic inflation even though recessionary risks loomed. Better performance was delivered towards the end of the year, in part by managing duration risk cross-markets.

**Amundi (UK) Limited**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM European Corporate Bond Fund (the "Sub-Fund")**

The European Corporate Bond FAM Fund was internalised in June 2021, having previously been managed by M&G. Overall for the full year, the Fund realised a total return of -14.90% net of fees.

In a year with significant idiosyncratic risks, the Fund benefitted from positive Issuer and security selection. While the Fund maintained a higher credit spread exposure than its benchmark, it managed to largely avoid idiosyncratic events. The Fund held an overweight in financial sector assets, mainly in the banking space, while underweighting consumer and industrials sectors.

The Fund was active in primary markets and tended to use new trades as an opportunity to capture pricing anomalies and to switch into quality Issuers

**Fineco Asset Management Designated Activity Company**  
**March 2023**



# **FAM Series UCITS ICAV**

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

### **M&G Optimal Income FAM Fund (the "Sub-Fund")**

The fund delivered a negative return in 2022, although the return was ahead of its reference benchmark over the year. It has been a challenging period for bond markets overall, with returns and investor confidence affected by high inflation, hawkish sentiment from central banks, and uncertainty over international events more generally. Positive drivers of relative return over the period include corporate credit, mainly in the fourth quarter of the year. Within corporate credit - still the investment manager's preferred bond asset in 2022 - fund exposure to credit default swap markets proved helpful as financial derivatives mainly outperformed physical bonds for most of the period. Within this, exposure to investment grade (high-quality) bonds issued by financial companies was a key driver. The sharp fall in the value of sterling assets towards the final days of the third quarter weighed on relative fund return, given exposure to both UK credit and UK duration. Equity exposure, which was trimmed in the year, was marginally supportive year-to-date on a relative basis. High yield exposure – which is around a third of fund assets - proved flat in terms of relative contributions.

**M&G Investment Management Limited**

**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Schroder Euro Bond FAM Fund (the "Sub-Fund")

Amid extremely challenging market conditions, portfolio performance suffered a drawdown and underperformed its benchmark over 2022. Duration management was responsible for much of the underperformance. An overweight duration stance was used to express various iterations of our slowing growth theme over the year. While other rates positions, including curve flatteners and some relative value trades used to express our pessimistic view on growth contributed positively, they were insufficient to offset the magnitude of losses from outright duration as yields rose sharply. Our rates strategy reflected our pessimistic growth outlook. As we started the year, we saw evidence that the post-Covid rebound in demand was behind us and identified a number of headwinds to growth as fiscal support was withdrawn. We held an overweight duration stance (initially concentrated in the UK and Europe) to reflect this view. While we didn't foresee the outbreak of war in Ukraine, we were concerned that the market was too complacent about this risk. We closed our shorts in US and European inflation and retained overweight duration on the rationale that any war would lead to a flight to quality. With hindsight we underestimated that central banks and markets would focus on the upside risk to inflation rather than the downside risk to growth. Central banks as a result became more engaged, focusing on the containment of inflation pressures, which saw the traditional safe-haven correlations of bond markets break down. During usual risk-off events, duration would have been sufficient to protect some of the more cyclical risk held in the portfolio, but on this occasion it was an ineffective hedge. The war shifted the narrative on inflation and increasingly it contributed to our negative view on global growth, especially across Europe. With inflation acting as a tax on the consumer and squeezing profit margins, we expected challenging times ahead. We saw additional signs of the global growth slowdown underway as purchasing managers indices (PMIs) fell into contractionary territory and there was further evidence of deteriorating housing markets across the world. Against this backdrop and given already elevated Treasury yields, US duration was becoming an increasingly attractive means of adding risk to the fund. With the US economy well into a rate hiking cycle, we expected tighter financial conditions to act as an additional headwind. However, in retrospect we were too early in implementing outright US duration. We underestimated the Fed's commitment to contain inflation even at the risk of the economy falling into recession. With the Fed's Chair Powell increasing emphasis over the need to address labour market imbalances in a period where official inflation measures continued to surprise to the upside, we cut our position given the risk of further losses. In the latter stages of the year, while being alert to opportunities emerging as a result of labour market weakness, we kept overall duration much closer to benchmark, seeing greater benefit from exploiting relative value opportunities. Signs of divergence in central bank forward guidance, driven in part by a more dovish outcome in those economies that are more vulnerable to weaker housing markets, was increasingly a determinant of our rates strategy. This generally worked well, particularly through the short European rates position against the UK. While UK duration was a major factor in the fund's relative underperformance over the year, it's worth noting that we avoided much of September's dramatic market sell-off by cutting positions ahead of the Budget announcement. The lack of robust framework around the new Prime Minister Truss' fiscal package, which looked to be permanent and largely unfunded at a time when the deficit was already high, was clearly a concern for investors. With the drastically revised, more fiscally prudent Budget later presented by the government of new Prime Minister Sunak bringing some semblance of calm to the market, we have been more confident in adding back UK duration longs on a cross-market basis, such as the position against Europe noted above. In summary, performance was disappointing in an extraordinary year for fixed income. Duration was the wrong way to reflect our pessimistic view on growth as the market continued to grapple with problematic inflation even though recessionary risks loomed. Better performance was delivered towards the end of the year, in part by managing duration risk cross-markets.

**Schroder Investment Management Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### European Equity FAM Fund (the "Sub-Fund")

European equities generated negative returns in 2022. Increasing concerns around inflation and higher bond yields led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already underway and increased the pressure on supply chains that were already strained due to successive COVID-19 lockdowns. There has also been a sharp rise in the cost of energy, further fuelling inflationary pressures and inviting a more hawkish stance by most major central banks. Record high levels of inflation led the European Central Bank (ECB) to hike its policy rate by 0.5% in July and 0.75% in September. The ECB further increased rates by 0.75% in October and by 0.5% in December. On the back of upward revisions to the inflation outlook, the central bank is likely to implement further significant rate hikes at a steady pace to ensure a timely return of inflation to its 2% target. The ECB's future decisions are likely to be data and outlook dependent and will depend on the size and composition of fiscal responses and developments in euro and peripheral spreads. Equities were also supported by optimism around European corporate earnings and the reversal of nearly all the unfunded tax cuts announced in the UK's September "mini-budget". The appointment of Prime Minister Rishi Sunak following the resignation of Mary Elizabeth Truss also supported markets. Against this backdrop, all sectors ended the year in negative territory. Energy, which rose over 40%, was the only exception. The portfolio returned -16.4% (gross of fees, EUR) versus the benchmark which returned -9.5%. The underperformance was largely driven by unfavourable stock selection in the industrials and health care sectors. Positioning within most sectors, notably the underweight stance in health care and the overweight exposure to information technology (IT), also hampered performance. However, robust stock picking within IT added notable value. At the stock level, shares in hearing aid manufacturer GN Store were weak as Shanghai and other areas in China entered lockdowns to curb COVID-19 infections, thus increasing the uncertainty around component supplies. The stock further derated given uncertainties around slowing customer demand and elevated input costs. Wizz Air declined given its exposure to Ukraine. Later in the period, it reported a net loss for FY22, cautioning that it expects an operating loss for the first quarter of FY23 as a result of industry disruptions and a volatile macroeconomic environment. In August, the stock further derated as its Chief Financial Officer, who successfully guided the company during the pandemic, decided to step down from his position. The holding was sold in October. Networking and telecommunications company Ericsson traded lower after it disclosed the results of an internal investigation that detailed suspect payments and misconduct in Iraq during 2011–2019. The company's share price derated further on weak quarterly results and on news that it sold equipment to clients in Russia. However, the company clarified that it only provided support related to equipment that had already shipped and had not made any sales to Russian customers post the implementation of sanctions. German real estate company Vonovia fell as the stock was treated as a bond proxy. Despite reporting in line first half 2022 results in August, Vonovia further declined as management issued a cautious outlook around higher energy prices and rising interest rates, which dampened investor sentiment. On a positive note, the position in employee benefits and incentives programme provider Edenred was the most notable contributor to performance, driven by consensus-beating first quarter and first half results. Edenred said that it expects to continue to benefit from the current macroeconomic environment. Inflation is a positive for the company, through the higher face value of vouchers, rise in fuel prices and increased financial income. This, coupled with strong structural growth opportunities, should continue to drive upgrades to organic growth. Oil major TotalEnergies rose in line with the wider energy sector. Luxury conglomerate Richemont announced strong first half results with a beat across divisions driven primarily by Jewellery Maisons. The sale of Richemont's controlling stake in online retailer Yoox Net-A-Porter also supported the group's operating margin. Pharmaceutical business AstraZeneca was also a source of strength following better than anticipated fourth quarter results and the signing of a contract with the Swiss Federal Office of Public Health to procure drugs to prevent COVID-19. Strong second quarter results, with a solid beat across the board and upward revision to its revenue guidance, also supported its shares. In November, the company announced positive third quarter results, with sales beating consensus estimates.

### FIL Pensions Management March 2023

# **FAM Series UCITS ICAV**

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

### **Fineco AM Global Premium Equities Fund (the "Sub-Fund")**

The fund returned -2.8% in absolute terms, net of fees for 2022. Global equity markets experienced a tough 2022, posting their worst performance since GFC in 2018. Its negative performance was mainly driven by high valuation multiples, Russia's invasion of Ukraine and inflation. Continuation of persistent inflation, mainly driven by supply chain bottlenecks, in 2022 prompted central banks around the world to aggressively start hiking interest rates hurting stocks, in particular growth stocks which due to their higher valuation multiples and the nature of long duration earnings was hurt the most. On the contrary the cheaper part of the market held out relatively well as can be seen by the value style. In the US inflation reached a 40 year high above 9% in June which appears to have been the peak and eased to 6.5% in December. During the year the fund was overweight inflation sensitive sectors such as Energy and Materials, defensive sectors such as Healthcare and underweight economically sensitive sectors such as Consumer Discretionary and also underweight Information Technology and Communication Services which suffered from a central bank pivot from easy money policies in 2021 to interest rate increases. From an sector allocation perspective, overweight in Energy and underweight in IT were the two single largest contributors. On an individual security basis, our single largest contributor in 2022 was Rheinmetall which manufactures armoured cars and was a significant beneficiary from the German government's announcement of a EUR100bn defense force increase. Other positive contributors were in the Energy and Healthcare sector with Schlumberger and McKesson, respectively followed by Merck on the pharma side. Negative contributors include Evolution Mining, on the back of lower gold production guidance. Other detractors include Travis Perkins (building materials), Sony (Consumer Electronics) due to higher materials cost, poor economic outlook. On outlook, the fund is well positioned for a continuation of volatility and the economic slowdown that looks likely given still high inflation pressures and tightening financial conditions. Were Central Banks to pivot and start cutting interest rates, the fund would likely perform well in an absolute sense but would at least initially lag behind more long duration growth strategies.

**Boston Partners Global Investors, Inc.**

**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Global Equity Fund (the "Sub-Fund")**

The fund returned -15.8% in absolute terms, net of fees for 2022. Global equity markets experienced a tough 2022, posting their worst performance since GFC in 2018. Its negative performance was mainly driven by high valuation multiples, Russia's invasion of Ukraine and inflation. Continuation of persistent inflation, mainly driven by supply chain bottlenecks, in 2022 prompted central banks around the world to aggressively start hiking interest rates hurting stocks, in particular growth stocks which due to their higher valuation multiples and the nature of long duration earnings was hurt the most. On the contrary the cheaper part of the market held out relatively well as can be seen by the value style. In the US inflation reached a 40 year high above 9% in June which appears to have been the peak and eased to 6.5% in December . The strategy's poor performance is mainly explained by stock selection as the market moved to price in interest rate hikes which hurt the valuation of long duration quality names in the portfolio. The fund was also hurt by low allocation to Energy, the best performing sector in 2022. On an individual security basis, Healthcare and Consumer Staples names did best, perhaps not surprisingly given the volatile and softening economic climate. Companies such as Merck, United Health and Becton Dickinson all proved their value, as did Coca Cola in the Consumer Staples sector. Main detractors unsurprisingly given higher interest rates were long duration quality growth stocks such as Microsoft and Amazon. Lower quality names such as Paypal which faced tough comparators, allied to an inflationary backdrop impacting costs and operational missteps were punished heavily. Other detractors included Hoya (inflation impacting margins) and Alphabet (lower revenues from digital advertising). On outlook, the fund owns high quality companies with long runways of growth, compelling business models and almost exclusively very strong balance sheets. While the current inflationary backdrop and higher interest rates continue to be a headwind, it also opens up significant opportunities for the companies in the fund to strengthen their franchises, improve their cost bases and to acquire assets which would have been economically unviable prior to the current sell off.

**Fineco Asset Management Designated Activity Company**

**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Euro Corp Bonds Fund (the "Sub-Fund")**

The Fineco AM Euro Corp Bonds Fund was internalised on December 1st 2021 having previously been managed by DWS Asset Management. Over the full year, we sought to gradually and opportunistically transform the legacy portfolio closer towards preferred positioning. Reshaping trades tended to be done on an opportunistic basis both to minimise transaction costs, but also to take advantage of pockets of trading liquidity, particularly against the backdrop of broad market volatility.

The legacy portfolio was very granular, with a high number of individual issuers. As such, the Fund had exposure to a number of idiosyncratic / special situation type risks which weighed on performance. These included Issuers which were significantly impacted by the war in Ukraine as well as a meaningful number of ex-of-benchmark issuers.

Overall, the Fund realised a total return of -15.45% (net of fees).

As we entered 2023, work was ongoing to continue the reshaping on a tactical basis. The Fund has and continues to sell less preferred exposures into market strength, and looks to use primary market opportunities to further rationalise and consolidate exposures.

**Fineco Asset Management Designated Activity Company  
March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Flexible Equity Strategy FAM Fund (the "Sub-Fund")

2022 was one of the most challenging years since records began, with such negative performance not seen since 1931 and 1969. The situation in 2022 was extremely delicate, from Russia's invasion of Ukraine at the start of the year to the energy crisis caused by the war and, finally, spiralling inflation. The US Federal Reserve launched the most aggressive series of hikes seen in recent decades (7 hikes from March 2022) and inflation hit its highest level since the seventies. In Europe, inflation soared to over 10%, leading the ECB to intervene with a more aggressive monetary policy than in the past (4 hikes since July 2022). At year-end, the interest rates set by the central banks stood at 4.5% in the US and 2.5% in the Eurozone. The lockdown associated with the extremely strict zero-Covid policy adopted by China represented a further negative factor. The main market drivers in 2022 were the policies to manage interest rates adopted by the central banks to combat rising inflation, and fears of recession in the second half of the year. In this macroeconomic context, the markets performed extremely poorly: the only asset classes with positive performance were commodities (+13.8%) and the US Dollar (+6.2%). On the equity markets, the MSCI World index ended the year at -17%, with developed markets outperforming emerging markets. The only sector to perform positively at a global level was energy (+47.7%). In terms of investment strategies, the Value strategy performed best, while the Growth strategy performed worst. On the bond markets, every sector, from the safest to those with the highest risk, fell sharply. As regards government rates, the US 10-Year yield rose from 1.2% to 4.7%, while the Germany government bond went from negative figures to 2.7%. Consequently, the global government bond segment closed the year at -12.8%. In the corporate sector, however, there was a sharp widening of spreads which returned to the pandemic levels seen in 2020. In fact, both the High Yield and Investment Grade segments recorded extremely negative performance of -11% and -15% respectively.

### PORTFOLIO REVIEW:

In 2022, the Fund recorded negative performance due in particular to the strong corrective action of the equity markets in the first half of the year. In the second half of the year, performance was slightly positive thanks to a value-dividend positioning that outperformed the rest of the market. Over the course of the year, the energy, healthcare and financials sectors performed positively. The short-term bond component was marginally negative. During the year, the weighting of the equity component was initially stable, before rising in response to the first signs of a drop in inflation in the US. As at 31 December 2022, the equity weighting was 56.8% and the main sectors were information technology, financials, and healthcare. The equity segment is distributed equally in terms of geographic exposure between Europe and the United States.

**Vontobel Asset Management AG**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Finco AM Investment Grade Euro Aggregate Bond Fund (the "Sub-Fund")**

In 2022, the fund outperformed its index gross of fees and heavily outperformed its peer group. Our internal fund management team place an emphasis on the reflation trade in markets, monitoring the persistence of inflation and looking for opportunities in relative value positions. Our corporate bond exposure was more muted than competitors and we reduced risk over the period as the interest rate environment became more restrictive. Key outperforming strategies included a decision to underweight UK bonds at the beginning of the brief Truss premiership and positioning underweight Japanese government bonds ahead of the Bank of Japan partially raising their target yield curve control. Both positions benefitted performance. We also had a conviction to be long US bonds versus European bonds which also benefitted relative performance over the year

### **FIL Pensions Management**

**March 2023**



# **FAM Series UCITS ICAV**

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

### **Fineco AM Euro Corporate Bond Fund (the “Sub-Fund”)**

The Euro Corporate Bond FAM Fund was internalised in June 2021, having previously been managed by Janus Henderson. Overall for the full year, the Fund realised a total return of -17.14% (net of fees).

The main driver of underperformance was the Fund’s legacy overweight exposures to Real Estate issuers as well as a number of special situation Issuers which were significantly impacted by the war in Ukraine.

Over the full year, we sought to gradually and opportunistically transform the legacy portfolio closer towards preferred positioning. This involved a reduction in high yield and ex-of-benchmark exposures, replaced by “up in quality” trades. Reshaping trades tended to be done on an opportunistic basis both to minimise transaction costs, but also to take advantage of pockets of trading liquidity, particularly against the backdrop of broad market volatility.

Throughout the year, the Fund was selectively active in primary market transactions, and maintained a higher average yield than that of its benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Global Equities Income Fund (the "Sub-Fund")**

The fund returned -3.5% in absolute terms, net of fees for 2022. Global equity markets experienced a tough 2022, posting their worst performance since GFC in 2018. Its negative performance was mainly driven by high valuation multiples, Russia's invasion of Ukraine and inflation. Continuation of persistent inflation, mainly driven by supply chain bottlenecks, in 2022 prompted central banks around the world to aggressively start hiking interest rates hurting stocks, in particular growth stocks which due to their higher valuation multiples and the nature of long duration earnings was hurt the most. On the contrary the cheaper part of the market held out relatively well as can be seen by the value style. In the US inflation reached a 40 year high above 9% in June which appears to have been the peak and eased to 6.5% in December. The strategy was overweight inflation sensitive sectors such as Energy and Materials, defensive sectors such as Consumer Staples and Healthcare and underweight economically sensitive sectors such as Consumer Discretionary and also underweight Information Technology and Communication Services. The more interest rate sensitive sectors of the market suffered from a central bank pivot from easy money policies in 2021 to interest rate increases. From a sector allocation perspective, fund benefited the most by being overweight in Energy and underweight in IT were the two single largest contributors.

On an individual security basis, largest contribution came from the Energy and Healthcare sectors. In Healthcare, Merck and Bristol Myers Squibb were the main contributors whereas on the Energy sector, Valero and Equinor were main contributors performance benefiting from higher prices on the oil and gas markets. On the other side of the equation, increased interest rates impacted the IT sector significantly and while a net underweight in the sector overall, the fund holdings in Mediatek and Samsung suffered. European medical equipment maker Koninklijke Philips suffered as a result of supply chain bottlenecks and an impairment charge taken to provision for a potential settlement in US courts.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Invesco Global Total Return Bond FAM Fund (the "Sub-Fund")

It was a challenging year for financial assets with surging inflation driving market turmoil. With consumer price growth rising to double-digit levels, central banks tightened monetary policy at an unprecedented rate. Their action prompted a sharp sell-off in global bond markets. However, calmer conditions prevailed in Q4 as encouraging signs began to emerge that inflation in the US and eurozone may have peaked, raising hopes that the US Federal Reserve and European Central Bank would reduce the pace of expected rate hikes in 2023. However, government bonds finished the year in negative territory. Corporate bonds also fell in value with the ICE BofA Global Corporate index returning -16.2% in euro terms and the ICE BofA High Yield index declining by 13.6% for 2022. Credit spreads widened from 100bps to 148bps for global investment grade bonds and from 373bps to 515bps for high yield bonds. With US and eurozone government bond yields rising, interest rate risk (duration) was the main detractor from performance. Currency costs associated with hedging most of the Portfolio's non-euro exposure was also negative although this was offset by higher underlying yields from these bonds. Although spreads widened over the year, credit was a positive contributor with corporate hybrids and investment grade bonds leading the gains. In terms of individual holdings, the largest detractors were all long-dated government bonds issued by the US, Germany and France. The biggest contributors were US Treasury Inflation Protected Securities (these bonds help to hedge against inflation risk because they increase in value during inflationary periods), a long-dated UK government bond (which we bought at a significant discount to par during the turmoil resulting from the UK government's unfunded mini-budget) and a US dollar-denominated sovereign bond issued by Argentina. Given the significant repricing in bond markets over recent months we utilised the Portfolio's strong liquidity position (cash, government bonds and bonds with maturities less than one year) to increase exposure to credit, particularly in investment grade corporates. The allocation to subordinated financials and corporate hybrids was also increased, unlike high yield where we remain more cautious. Emerging markets is another area which we believe offers attractive opportunities with our preference being local currency bonds from countries where we think are coming to the end of their rate hiking cycle, for example Latin American ones and South Africa. The Portfolio's largest allocation is to developed market government bonds. Alongside conventional government exposure, the portfolio has an allocation to US Treasury Inflation Protected Securities (TIPS). To benefit from the additional yield available, the portfolio currently has exposure to corporate, Italian government and emerging market bonds. Corporate bond exposure includes holdings in financials. Modified duration was increased from 2.6 to 4.8 over the period after peaking at 5.6 at the end of October. The Portfolio returned -5.9% (net return) over the one-year period to the end of December 2022.

**Invesco Asset Management Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Nordea Stable Performance FAM Fund (the "Sub-Fund")

The Nordea Stable Performance FAM fund delivered a negative performance of -6.82% (gross of fees)<sup>1</sup> in 2022. From a relative perspective, it outperformed traditional 60/40 allocations down about -18%, with stocks and bonds falling in almost similar proportion. It was a difficult year, with sharp markets' regime shifts and main asset classes posting significant losses. Such mayhem was due to an accumulation of black swans, from war in Ukraine driving up commodity prices, 40-year high inflation, along with key central banks initiating monetary tightening and interest rates hikes to fight inflation. In fact, on both sides of the Atlantic, inflation accelerated to peak at 9.1% in the United States (June) and 10.6% in the euro zone (October). The interest rate hikes needed to reduce it fueled growing recession fears. In contrast with the sentiment driven first quarter, it has led to sudden changes in market regimes, a dispersion of performance between and within asset classes, as well as high and fluctuating volatility. In such uncertain environment, each attempt for main asset classes to rebound in the third and fourth quarter was short-lived and followed by a selloff, as the Fed and the ECB reemphasized their determination to fight inflation, even at the cost of recession. During 2022, equities have faced rough waters, with US indices posting their worst performance since 2008. Developed markets slightly underperformed their emerging peers, while European equities outperforming the US ones. Style-wise, Value has largely towered above Growth, with a massive relative outperformance of 23%, slightly shy of 2000's record when the "dotcom bubble" started to burst. As for the sectors, energy was the only one to be positive with a rally driven by the war in Ukraine and the sanctions against Russia, while communication services suffered the most. Against this backdrop, the fund's equity component moderately detracted from performance with its developed markets exposure, while its emerging one posted a small positive return. Moreover, the Stable/Low Risk Equities the fund invests in have consistently outperformed the market and generated alpha, which was particularly strong in December. This was key to diversifying the portfolio, limiting the impact of extreme market movements. Furthermore, the Momentum strategy, used to reduce net equity exposure when risks are high, had a positive contribution, offering protection during the tumbles of the third and fourth quarters, thus reducing portfolio's volatility. Within the fixed income space, sovereign yields were trending higher on both sides of the Atlantic, with now US and European curves being inverted. While US yields were multiplied by 6 to 2.5 times respectively for 2 and 10 years maturities, their European counterparts returned to positive territory with the entire curve above 2%. These movements were fueled by inflation's surge. In 2022, the exposure to duration has been partly increased compared to last year, due to a more attractive risk/return trade-off and growing diversification potential, particularly in the US, where inflation is starting to slow with six consecutive months of decline. Over the year, Duration suffered the most, although it stabilized during the last quarter with rising recession risks. Moreover, the open currency positions in high quality G10 FXs (coming from both the FX Valuation & Quality and Cross Assets Anti-Beta strategies) posted a slightly negative performance. However, they offered diversification and performance during a volatile third quarter, while giving back a part of the accumulated gains in the last one. Among the open currency positions, the long exposure to USD vs. EUR stood out.

- The portfolio's modified duration was 1.9 years at the end of December 2022. In 2022, the exposure to duration has been partly increased compared to last year, due to a more attractive risk/return trade-off and growing diversification potential. As it's been the case for some years now, the management team continues to be more positive on US than Europe due to the more attractive risk-reward profile within the relative yield curves. Net equity exposure has decreased from 56.1% at the end of 2021 to around 48.3% at the end of December 2022 (mainly DM Equities), while the fund's beta vs global equities remains fairly low at 0.3. Currency-wise, the fund continues to be mostly hedged to EUR. The management team continues to prefer high quality currencies offering good valuation with strong diversification. Some examples of the actively managed currencies in the FX Valuation & Quality strategy include long JPY or USD, as well as short AUD or CAD.

**Nordea Investment Management, AB**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Euro Credit Bond Fund (the “Sub-Fund”)**

The Fineco AM Euro Credit Bond Fund was internalised in June 2021, having previously been managed by HSBC Asset Management. For the full year, the Fund had a total return net of fees of -15.61%.

In broad terms, the Fund’s performance tended to be led by rates exposure and a generally more concentrated portfolio. One strategy employed by the Fund was to actively trade and reshape duration exposure, to manage downside volatility. This was very challenging against the prevailing risk backdrop throughout 2022, whereby expectations around Central Banks were subject to material shifts which led to gapping price action. Throughout the year, the Fund maintained a higher average yield than that of its benchmark, and on average had a higher credit rating profile.

The Fund was particularly active in both primary and secondary markets. In terms of primary activity, the Fund maintained strict price discipline when considering new transactions, mindful to achieve the best possible entry points for new exposures and not overpay versus secondary curves. The Fund was also active in derivatives, namely iTraxx Main and Crossover.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Euro High Yield Bond FAM Fund (the “Sub-Fund”)**

Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronized slowdown in global economic activity. Russia’s invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macroeconomic backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Markets fell further in the last few weeks of the year amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. Nevertheless, the European Central Bank (ECB) and the Bank of England (BoE) stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs. The fund posted negative returns but outperformed the comparative index over the review period. Consistent with the aims of the investment process, security selection strongly contributed to performance. In this respect holdings in Spanish communication company Cellnex and French telecom company Orange SA were among the top contributors to performance. Holdings in defensive issuers such as Grifols SA and Bayer AG also supported performance. Income returns had a small negative impact on performance, while interest rate risk was closely in line with the fund’s reference index.

### **FIL Pensions Management**

**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### European High Yield Bond FAM Fund (the "Sub-Fund")

Over the past year, the global high yield market has experienced weakness in all regions. A variety of factors, including persistent inflation fears, geopolitical tensions and central bank tightening have contributed to the overall market weakness. The European high yield market underperformed the US high yield market, and generated a negative total return of -11.55% (in EUR) for the year which was driven by both higher rates and spread widening. The OAS spreads ended the year at 511 bps, which was 174 bps wider than the end of the previous year. In terms of rating buckets, triple Cs widened the most (+728 bps), followed by single Bs (+205 bps) and double Bs (+115 bps). The US high yield market had a negative total return of -11.22% on a local basis, with spreads widening by +171 bps to close the year at an OAS spread of 481 bps. Emerging markets high yield closed the year with a total return of -12.09%, underperforming developed markets high yield.

### PORTFOLIO REVIEW:

Early in the year, we started to restructure the portfolio to gradually align it with our HY strategy. We gradually aligned the exposure towards financials, and also made a few changes in the CCC bucket by switching out of names we did not like from a liquidity perspective. Early March we started to de-risk the portfolio and took profit in low rated bonds that we screened to have performed well. We reduced our exposure towards European real estate and also towards names with less pricing power whose earnings we believe to be more strongly impacted by cost inflation. Then going into Q2, we maintained a cautious stance amid continued volatility. We opportunistically sold out of smaller low conviction positions, names with refinancing needs, and also continued to reduce our CCC exposure. We maintained our cautious stance throughout the second half of the year due to the heightened volatility associated with the push and pull of global rates and economic growth. We continued to skew our portfolio towards higher quality. In Q3 we further trimmed our exposure to European real estate, CCC names, alongside other names we either didn't like the risk reward or didn't see further upside, to monetize on the strong market rally early in the quarter. To partly balance that out, we reduced our underweight in financials and added on some defensive names. In Q4, we reduce our exposure in the automotive sector and also gradually sold all of our debt collectors exposure during the quarter.

### PERFORMANCE ANALYSIS:

The fund outperformed the benchmark by 126bps (gross performance). This outperformance is primarily driven by the conservative positioning of the portfolio over the year.

**Vontobel Asset Management AG**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Emerging Markets Debt FAM Fund (the "Sub-Fund")**

Fund performance in 2022 was negative and behind the reference index, despite much better (and positive) portfolio performance in H2. Despite a rebound in the last quarter of the year, emerging market debt suffered one of its worst ever years in 2022, due to a combination of recession fears in Western economies; China lockdowns; and Russia's invasion of Ukraine early in the period which showed no signs of ending by year-end. In H1 hard currency assets underperformed their local currency counterparts due to faster US interest rate rises than previously signalled and a stronger US dollar, which worked against the fund. In H2 local currency debt once again outperformed its hard currency counterpart. Top contributors over the year included Guatemala and Romania while top detractors included Pakistan and Ecuador.

**Goldman Sachs Asset Management International  
March 2023**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Vontobel Emerging Markets Debt FAM Fund (the "Sub-Fund")

We've observed three waves of risk aversion this year starting in Spring with the Russian invasion of Ukraine. After a brief recovery after the initial shock, eyes turned towards renewed Covid lockdowns in China, renewed tension in commodities markets and a more broad "cost of living crisis" that really started to bite during the summer months. This was the second wave of risk aversion. A certain complacency returned over the latter part of summer as market participants started pricing a more dovish pivot from central banks who had been turning the screws since the start of the year, but these hopes were dashed by a hawkish Jackson Hole and subsequent poor inflation readings/re-hawkish Fed messages through September, as well as "disappointing" China party congress end October, constituting the third risk off wave of the year. However, market sentiment improved quite considerably in late Autumn/early Winter as China was pushed to revisit and abolish its zero covid policy, as well as start reflate its economy, starting with the real estate sector. Moreover, inflation figures in many developed market countries (and specifically the US) started to cool, leading market participants to anticipate less hawkish central bank policy. Risk assets rallied as interest rates and the USD softened markedly. In terms of emerging markets sovereign hard currency debt, absolute market performance was challenged in 2022 during which period the JP Morgan EMBI delivered a return of -17.8% in USD (ticker JPGCCOMP). This was made up of three negative quarters (Q1, 2 & 3) and one positive quarter (Q4). In terms of contributors to the year to date of the absolute negative performance of -17.8%, the bulk of the negative performance came from interest rate movements. The spreads sub index of the EMBI also delivered a negative performance (-4.4% in USD), but less significant than the negative contribution of rates (-14%). The initial hit to the spreads sub index took place with the Russian invasion of Ukraine in February then oscillated around low levels with the ebbs and flows of the other risk waves (and recoveries) described supra. Nevertheless, green shoots of recovery appeared to be taking place from Autumn as a number of risks which had been weighing on sentiment (War, US monetary policy, Chinese Covid) looked to be easing and spreads performed well in Q4 accordingly. As regards the FAM Vontobel Fund – Emerging Markets Debt (I share class EUR hedged, ticker VOEMDIH), the net performance for 2022 (to 30.12.2022, ISIN LU0926440222, net of fees) amounted to -21.9% on an absolute basis, underperforming the benchmark by -1.8%. In terms of the relative performance trajectory of the fund compared to the benchmark; the portfolio underperformed (as can be expected given the spread optimization approach) in each of the three risk aversion waves described supra. The portfolio did bounce back strongly after the Ukraine invasion and relative net performance was actually positive YTD as of mid-May compared to the benchmark. However, the second wave of risk aversion during the summer "cost of living crisis" had a significant negative impact on higher yield/lower quality countries. This was the period when the portfolio underperformed the most this year. The third risk aversion period caused another smaller relative performance trough, before a period of sustained risk appetite and outperformance of high yield/Frontier market, EUR denominated sovereign debt and Chinese real estate (Corporate) exposure allowed the portfolio to markedly outperform the benchmark in Q4, and thus limit relative underperformance in a hostile year for credit spreads and risk sentiment. Over the year, country allocation delivered the bulk of the negative relative performance. Bond selection was also negative. Duration/yield curve contributed positively too thanks to the broadly underweight duration in a rising rate environment. In terms of country allocation, there was a bit of a barbell between best and worst performing country. At the start of the year, the portfolio was running a large underweight in Russia (largest country allocation contributor), and Belarus, whilst it was at the same time running a sizeable overweight in Ukraine (largest country allocation detractor). Other than the above, most of the out/under performances relative to benchmark were in the HY space. On the negative side, country allocation was also affected by some idio-synchractic stories such as Ghana (officially defaulted in Autumn on its Eurobonds), Lebanon continued to suffer and we observed a corporate default in Luxembourg (a DM domiciled company exposed to emerging markets). Indeed, as described, high yield was particularly affected during the "cost of living" sell off of summer 2022, which exacerbated some price actions. Thus said, the "high yield rally" at the end of the year certainly reduced this negative impact. Indeed, exposures to countries such as Bahamas, which had been negative all year, actually turned positive into the year end. Positive performances also came from countries in which we'd reinforced/taken positions a bit later in the year and which benefitted from the rebound, such as Pakistan. Negative bond selection was to a large extent concentrated in Ukraine where the GDP warrant was particularly affected by the invasion, and to a lesser extent in Colombia (Credivalores) where a corporate issuer was affected "by association" by defaults in the same non-bank financial sector in Mexico. This was to some degree mitigated by positive bond selection in Russia, China (real estate) and Mexico.

**Vontobel Asset Management AG**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Jupiter Flexible Income FAM Fund (the "Sub-Fund")

The year began on a sour note, with the equity markets falling sharply due to the US Federal Reserve's hawkish tone. Risk assets continued to face pressure in February due to expectations of monetary tightening, with the Ukraine crisis exacerbating the situation. The earlier part of March had a stagflationary feel about it. The markets saw a big turnaround in the latter part of March due to a combination of hopes of deescalation in Ukraine and reasonable economic data. At the start of April, markets continued to reprice policy support as spiralling inflation sent interest rate expectations higher. In May, equities sold off due to a combination of worries about China and some disappointing sales figures from bellwether US consumer companies. Global equities fell sharply in June, credit spreads widened significantly, and the US dollar continued to rise during the month. The third quarter was an extremely complex one for fixed income markets. The key theme was a renewed hawkish posture from global central banks and especially the US Federal Reserve. Liz Truss's attempt to kindle the economy through unfunded fiscal expenditure spurred Gilt yields sharply higher towards the end of that quarter. October was a relatively diverse month for financial markets, with two distinct parts. The first half of the month was characterized by weak sentiment and rising yields as CPI numbers came higher than expected in the United States. The second half of the month, however, saw markets romancing once more with a possible Fed pivot. In November, the key market mover was the US CPI. Market reaction was extremely strong. Government bonds closed the month in positive territory, with yields ending lower across most of regions and especially in the United States and the United Kingdom. Credit markets also delivered robust returns across the board, with spreads tightening in most market segments. If markets hoped for a quiet end to the year, the principal central banks had other ideas. The European Central Bank's (ECB) much more aggressive "higher for longer" approach to interest rate rises caught many investors off guard, particularly in fixed income. The Bank of Japan (BoJ) too announced a major shift in its policy goal posts as the relentless pressure on the yen drove up the price of energy imports. The BoJ was forced to accept that its unilateral stance of managing monetary policy without raising interest rates was unsustainable. The strategy struggled during the first quarter. The key detractor in January was US equities, predominantly S&P futures, although we were able to cushion some of the losses with short Russell and Nasdaq futures as the volatility continued. Although we reduced risk in January, our preference for European assets (driven by diverging monetary policy) hurt in February as the Russia-Ukraine crisis caused Europe to underperform materially. The bad run continued in March. We shifted exposure away from the US in favour of Europe and Asia, expecting non-US assets to outperform thanks to relatively looser liquidity. Instead, a combination of the escalation of the war (which like many we didn't expect) and continued weak data and relatively hawkish policy from China, caused Europe and Asia to underperform. The most significant contributor in April was FX. Alternatives also had a strong month, in particular infrastructure but also energy and REITs. The key detractors were equities: while our UK overweight outperformed, we underperformed in the US and in Asia. The strategy underperformed in May: the primary driver was duration. We had added to duration given our expectation that yields would fall as recession risks increased and the Fed is likely to be unable to achieve all the hikes that are priced. In June, the main detractor to performance in June was alternatives, where diversifying income-baskets of stocks with exposure to energy and agriculture, gave up much of the year's gains as commodities dived. In fixed income, duration modestly detracted overall. High yield detracted in absolute terms. Flexible Income underperformed the peer group in July given the broad underweight risk posture (especially equities). The key drivers of relative underperformance were an overall underweight to equities, particularly in Europe, and in Asia where we had some long exposure to China in the expectation of further stimulus which did not arrive. In August, the strategy performed strongly in relative terms. Our long USD positioning made a positive contribution, as it has been for much of this year. Equity performance was broadly flat: a large positive contribution from European equity hedges was offset by long positioning in the US, UK and Japan. A The strategy modestly underperformed the peer group in September. Key detractors were US equity futures, alternatives, and duration as markets sold off. The portfolio underperformed in October. The biggest negative contribution came from our short position in UK gilts, given the strong recovery induced by the new government. Our shorts on the GBP was also a negative contribution. The strategy underperformed slightly in November. Positive contributions came from our exposure to risk assets, in particular exposure to US equities, UK equities, HY bonds and bank capital were major contributors. Long exposure to government bonds (US and Austria) contributed positively as well. Negative contributions came instead from our long USD and CAD FX exposure and short GBP FX exposure as a from our short exposure to European equities. Inflation seems to be over its hump; the question now is how enduring it is and where it pitches in relation to the central banks' targets of 2%; only then will we really know how long it will be before interest rates peak, and when they then begin to come down again. China has significantly relaxed its zero-tolerance to covid in response to civil unrest and it remains to be seen how an under-vaccinated population reacts as the virus runs rampant with a mortality rate likely to be significantly greater than any official data made public to the West.

# **FAM Series UCITS ICAV**

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

### **Jupiter Flexible Income FAM Fund (the "Sub-Fund") (continued)**

The Russian campaign in Ukraine has no end in sight: it will keep going as long as both sides have the political will to keep fighting and the military capability to wage war. There is still the potential for further dislocation especially in those commodities where Russia and Ukraine hold significant global supply positions.

**Fineco Asset Management Designated Activity Company  
March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Infusive Consumer Alpha Global Leaders FAM Fund (the "Sub-Fund")

For broad equity markets, 2022 was a challenging year. The MSCI All Country World Index ("MSCI ACWI") peaked on the fourth of January, before beginning a steady downward move throughout the year. Early in the year the focus was entirely on inflation and the prospects of rising rates, but ultimately came to include worries about economic growth and a potential recession. Despite a challenging backdrop, the consumer remained fairly resilient throughout the year thanks to significant pent up savings from during the pandemic period and a labor market that remained strong despite the macroeconomic concerns. Below we'll review some of the key dynamics in the market each quarter. The Fund's total performance in 2022 was -22.8%, which compares unfavorably to the MSCI ACWI which was down -17.9% for the year. The key challenges we faced were (1) a heavy exposure to long duration equities that were most pressured in a year of rapidly rising interest rates and (2) an RMP that was ineffective at protecting the Long Book from the broad downside move in equity markets.

Recognizing these issues and expecting a challenging year for equities, we took actions throughout the first quarter to better position the Fund to outperform in the remainder of the year. As a result of these changes, we ended the year with a high concentration of the Fund in our best-in-class, Consumer Alpha™ companies that are defensive thanks to their significant cash flow generation and steady consumer demand. Additionally, we have maintained a lower than typical net exposure. After making these changes we have seen outperformance relative to the broad equity market. For reference, since the end of Q1 2022, the Fund was down -8.3% through the end of 2022 while the MSCI ACWI was down -13.4%, demonstrating the relative outperformance since those adjustments.

#### First Quarter

The first quarter saw the MSCI ACWI fall -5.2% and there were major developments across a few key themes. First, with respect to inflation. The cost of everything had been rapidly rising since the middle of 2021 driven by a list of factors including excessive fiscal and monetary stimulus, supply chain issues and shortages, the reopening of the global economy post covid shutdowns, and tight labor markets and rising wages. Then came the Russian invasion of Ukraine which was a tragic event. This further exacerbated the rise of inflation as sanctions and supply chain disruptions resulted in spiking food and energy costs. Headline inflation in the U.S. (CPI) reached +8.5% in March, which was squeezing consumers and raising costs for companies. The second ongoing theme was rising interest rates. Driven by the inflation and central banks around the world needing to reign in prices, we saw a dramatic rise in yields. The 10Y U.S. Treasury was yielding 1.5% at the start of the year and rose to 2.3% by quarter end with expectations for ongoing rate hikes. That has caused a negative de-rating of many long duration assets like growth stocks, which hurt their market values.

During the first quarter of 2022, the Long Book was down -14.5% as it faced a number of headwinds that weighed materially on performance. The major challenge was the rapid rise in interest rates that had a negative impact on the valuation of our longer duration investments. This is not unique to just hyper growth or unprofitable tech companies, but rather impacts any company that has a long runway for growth and thus a greater proportion of value sitting in more distant cash flows relative to a no growth asset. Given the quality and durability of growth at Consumer Alpha™ companies, the majority of our portfolio saw nontrivial reductions in valuations.

Additionally, our exposure to discretionary sectors was a headwind as inflation, uncertainty, and falling consumer confidence all weighed on these sectors. Finally, our exposure to European companies and companies that derive sales from Europe (including many of our consumer staples companies) were under pressure due to worries about consumer spending given the war in Eastern Europe and spiking inflation.

#### Second Quarter

During the second quarter, the MSCI ACWI fell -15.5% as a number of headwinds continued to challenge global equity markets. First, inflation remained very elevated, and the U.S. CPI ultimately peaked at 9.1% in June. Persistently high inflation throughout the quarter drove interest rates up, which had a negative impact on valuations. For reference, the yield on the 10Y UST rose from 2.3% at the end of March to 3.0% at the end of June. This was a major factor in the decline of the S&P 500's NTM PE ratio from 19.6x at the end of March to 15.9x at the end of June, which weighed heavily on equity prices. At the consumption level, stubbornly high inflation means a larger share of wallet is going toward spending on everyday things like groceries and gas, and thereby crowding out less necessary purchase.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Infusive Consumer Alpha Global Leaders FAM Fund (the "Sub-Fund") (continued)

#### Second Quarter (continued)

As troubling as high inflation was to the market, by the end of the quarter there was increasing concern around the likelihood and severity of a recession or serious growth slowdown. Consensus expectations for real GDP growth had been revised down to +2.4% in 2022 (with the fastest growth in H1) and +1.8% in 2023 (which compares to +5.7% in 2021). The reality is that rapidly tightening financial conditions and high input cost inflation was going to slow economic growth.

During the second quarter, our Long Book was down -9.3%. While this was a poor absolute performance in the quarter, given the worse drawdown seen by broad equity markets, this was a satisfactory outcome. A positive driver of performance was our consumer staples exposure. In fact, the top four contributors (British American Tobacco, Coca-Cola, Kirin, and Nestle) are all stable, highly cash generative, consumer staples companies. It should also be noted that our holding of cash in the quarter was a positive factor in our performance given the down market we experienced.

On the negative contributor during the 2nd quarter, we had the consumer discretionary and tech companies including Amazon, Alphabet, Apple, and Meta in the bottom four. The market environment for these sectors was very difficult given the uncertainty facing the economy. For reference, the MSCI ACWI Consumer Discretionary Index was down -20.2% in the quarter and the MSCI ACWI Communication Services Index was down -18.1% in the quarter. Against that weak performance in key sectors we invest in, we were content with the overall performance.

#### Third Quarter

During the third quarter of 2022, the MSCI ACWI fell -6.7% in a volatile quarter as the market was again dominated by debate around inflation and the path of central banks, particularly the U.S. Federal Reserve. In the first half of the quarter, the market was supported by a growing view that U.S. CPI peaked in June at 9.1%, and that as inflation cooled the Fed would "pivot" and be cutting rates early in 2023. In mid-August, the market expected 3.6% peak Fed Funds rate in 2023 and projected a year end 2023 level of 3.1%. This helped to drive the MSCI ACWI up +11% between the start of the quarter and 16-August. However, Chairman Powell's commentary at Jackson Hole, and again at the September Fed meeting, made it clear that there would be no pivot and, in fact, that the Fed was committed to rapidly raising rates even if it caused some pain in the economy. Given these comments, at quarter end the market was expecting 4.5% peak rate in 2023 and a year end 2023 level of 4.3%, which helped reverse the early quarter gains and put the MSCI ACWI down for the full quarter.

Despite several macroeconomic headwinds, the consumer remained resilient in the quarter as they had in the first half of the year. This was bolstered by the consumer's healthy position entering the year, including effectively full employment, a high level of wealth, and reasonable levels of debt. The U.S. consumer's strength could be seen in the continued growth in real (inflation adjusted) personal consumption expenditures throughout the year.

During the third quarter, our Long Book was down -4.1%. This was not inspiring in absolute terms but it was at least ahead of the broader global equity market. Performance benefited from holding cash and our higher exposure to our strongest companies. Our top five contributors were a collection of Consumer Alpha™ champions including Titan, Diageo, Apple, Starbucks, and Hermes.

On the negative side, we saw weakness from companies with significant exposure to China, given the surprising resumption of lock downs and strict zero covid policy, as well as continued weakness in tech names. The top detractors were Alibaba, Estee Lauder, Meta Platforms, Alphabet, and JD.com.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Infusive Consumer Alpha Global Leaders FAM Fund (the "Sub-Fund") (continued)

#### Fourth Quarter

During the fourth quarter of 2022, the MSCI ACWI was up +9.9% in the quarter after reaching its low point for the year in mid-October. Coinciding with the trough in the Index was the release of U.S. CPI for September which was higher than expected and in fact the core CPI reading of 6.6% was the highest of the current cycle. After this data point, the Fed funds futures priced in a 5.0% terminal rate. However, in the balance of the quarter, the two U.S. CPI releases showed a continued moderation in inflation and each print was below expectations. Slowing inflation helped the market get increasingly comfortable with the idea that the Fed would be close to its peak in rate hikes, and the Fed funds futures still priced in a 5.0% terminal rate at the end of the quarter. This easing inflation narrative helped drive the upside in the equity market in the after making its year to date low.

As we had seen all year, the consumer largely remained resilient in the quarter. They still had a healthy balance sheet and employment was robust with just 3.5% unemployment in U.S. at year end. Despite the macroeconomic headwinds, the consumer continued to grow its real personal consumption expenditures on a 3 year CAGR basis in the +2.5-3.0% range (not dissimilar from pre pandemic trends), as it has all year. That said, the consumer is not a uniform group and there were pockets of weakness in places like the lower end consumer and in discretionary spending. This was translating into some evidence of trading down by the consumer and a reprioritization away from discretionary spending (if not discounted), which created an environment where consumer loyalty and that emotional connection was more important than ever – a good for Consumer Alpha™ companies.

During the fourth quarter our Long Book was up +5.7%. This performance was below the broader equity market but given the investment level was ~60% throughout the quarter, with the balance in cash, this is not a surprising outcome. Given our views on the attractiveness of equity markets at large, this was a conscious decision.

Our top five contributors were several Consumer Alpha™ champions including Richemont, Netflix, TJX, Nike, and McDonald's. These strong contributors represent a few ongoing themes including the beginning of a reopening in China, idiosyncratic growth stories, and the importance of delivering good value to the consumer in times of uncertainty.

On the negative side, we saw ongoing weakness in our large tech companies and several of our China single name options experienced weakness before we closed those positions as explained more below. The top detractors were Amazon, PayPal, Meta, JD.com, and Wuliangye.

**Infusive Asset Management Inc.**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fidelity Sustainable Water and Waste FAM Fund (the "Sub-Fund")

#### Performance

The fund recorded returns of -28.7%, while the comparative index delivered -18.4% over 2022. At an industry level, security selection in industrials and materials detracted from returns. Market selection had a positive impact on performance within the consumer discretionary sector, while the underweight stance in information technology also added relative value. Selected positions weighed on performance: Azek (a leading manufacturer of environmentally sustainable building products and decking) detracted from value. Its shares sold off due to weak investor sentiment surrounding the rising rate environment and subsequent impact on names with housing/residential exposure. The company's new residential exposure is 15-20% of sales. However, the portfolio managers' view these risks as short term and the investment thesis has not changed; The group operates in an industry with high barriers to entry and enjoy strong competitive positions. The position in Crown Holdings, which makes products like aluminum and steel cans for food and beverages, fell. The packaging company posted solid top-line growth, but profits fell during the third quarter. It also slashed its full-year guidance as rising costs weighed on profits. The good news is that most of those challenges should be temporary, which means the stock should eventually bounce back, especially as underlying demand for its products has been strong. Japanese environmental machinery manufacturer Ebara Corp came under pressure despite reporting solid Q1 results and robust FY21 results which beat expectations, on strong sales and record level orders. In addition to being the largest manufacturer of industrial pumps and turbines, the company makes equipment used in semiconductor manufacturing. The stock therefore sold off given investor concerns surrounding the semiconductor sector (supply chain issues and peak semi cycle concerns). Notable contributors: Brazilian water utility Sabesp was the largest contributor to returns following reports that São Paulo state regulators will consider a proposed rate revision. The October 2022 Sao Paulo gubernatorial elections reignited the Sabesp privatisation theme, which is seen as being a key driver of stock returns. This led to the stock outperforming. Service Corp, the largest death care provider in the US and Canada, was another notable contributor. The business provides exposure to the waste management theme due to its cemetery, cremation, and funeral services, i.e., the disposal of human waste. Management is not expecting any earnings cut for either 2022 or 2023. Instead, they expect to meet this year's guidance and continue to deliver growth in an industry with high barriers to entry, strong pricing power and growth in earnings. This high-quality defensive position has performed well, given its defensive demand characteristics and dominant market position. Sales reflected a strong increase in year-on-year numbers in the cemetery and funerals segments. The lack of exposure to underperforming consumer discretionary names such as Amazon and Tesla, communication services groups Meta Platform and Alphabet as well as information technology stocks Nvidia, Microsoft and Apple also added to relative performance, as investors largely moved out of growth-oriented stocks during the year amid the ongoing economic uncertainty.

#### FIL Pensions Management

March 2023

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### JPMorgan China A-Shares Opportunities FAM Fund (the "Sub-Fund")

The fund underperformed the falling market in 2022, primarily due to challenging first and third calendar quarters. During the second and fourth quarters the fund fared better in relative terms as the stimulus measures and relaxation of zero-Covid policy had a positive impact. The opening months of 2022 presented a highly challenging environment for an investment philosophy rooted in growth and quality. Russia's invasion of Ukraine boosted energy prices, in turn compounding the inflationary pressure suffered by much of the world (but not China) as most countries moved towards a more reflationary post-COVID environment. The resulting increase in interest rates caused "long duration" growth stocks to derate, while investors rotated into value names. Because of this the driver of the underperformance over the year was sector allocation, offset to some extent by positive stock selection later in 2022. The key detractors involved being overweight information technology and industrials, and underweight financials and energy. The market's bias away from new economy sectors was evident, but we retained conviction to avoid those sectors with weaker corporate governance, higher levels of government ownership, and inferior returns on capital. To some extent that view was vindicated in the fourth quarter, when two important policy moves resulted a change in market direction. First, in November the PBOC (central bank) and CBIRC (financial regulator) announced a comprehensive set of credit support measures for the real estate sector, exceeding market expectations. In essence this alleviated the systemic risk associated with real estate which had been worrying investors for some time. Even more importantly, in the closing weeks of the year the Chinese government effectively removed all COVID containment policies. The initial wave of resulting infections was faster than expected, such that by the end of December many large cities appeared already to have passed the initial peak of infection – but not of hospitalization. Despite some initial disruption to traffic and productivity, consumers began to look forward, with a budding recovery of consumption, traffic and business activities, and financial markets did the same. At the stock level, spirit manufacturer Wuliangye Yibin was a key detractor as weak holiday sales during the September-October period impacted the stock negatively. It recovered later in the year as the Covid restrictions were relaxed. Yunnan New Energy Materials detracted on the back of the news of some of its executives being taken to residential confinement. Initially during the year, semiconductor names Maxscend and Bestechnic fell as the market reacted negatively to the concerns over lockdown and the semi cycle turning. On the positive side, solar name Tongwei was the largest contributor as the stock rose as polysilicon prices continued to exceed expectations due to tight supply. Software name Beijing Kingsoft Office did well as market expectations received a boost post the 20th Party Congress, which highlighted the importance for self-sufficiency within the sector, together with availability of some low-cost financing. Zhejiang Supcon, an industrial automation name, did well as it delivered solid results with a strong end demand outlook. We retain our emphasis on longer term structural growth areas such as carbon transition, consumer and technology. Cyclically, later in the year we added to some beneficiaries of the reopening economy, for example in travel and leisure, whilst reallocating capital within the solar space from upstream to downstream names – as price declines afflicting the former may boost demand for the latter. China's focus on national security offers another area for attention, spanning opportunities such as energy, automation, digitisation and semiconductors – all fields in which China's government is determined to become more self-sufficient, at the same time as targeting higher productivity as the policy emphasis shifts from Zero COVID to stimulus of the economy. The post-reopening first wave swept across China much faster than authorities' expectations, something which may be further accelerated by massive movement of people around the Lunar New Year holidays. Near term disruptions to production, consumption and traffic are within expectations and we do not believe that negative effects such as loss of productivity and a reluctance to travel will be long-lived. Major cities which have been early to see a spike in post-COVID Zero infections have witnessed a rapid recovery of traffic. Looking forward through 2023, many policy and regulatory overhangs have been removed. The government must refocus on economic stability and growth. On balance global inflation pressures have been easing, suggesting no immediate need for more hawkish monetary policy in China. On the fiscal side China is once again resorting to stimulating investment, but it is also likely to do more to help consumption. Having lived through the past three difficult years, the mindsets of many corporates have changed, resulting in improvements in cost efficiency and capital allocation. We will be watching closely to assess if positive operating leverage will boost earnings through the recovery process, and whether the improved capital allocation will persist.

**JPMorgan Asset Management (UK) Limited**  
**March 2023**



# **FAM Series UCITS ICAV**

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

### **Diversity and Inclusion FAM Fund (the “Sub-Fund”)**

The fund delivered a relative outperformance versus the benchmark index, albeit still recording a substantial deficit in a very weak year amidst a generally more challenging backdrop for asset markets. However, this was an improvement on the first half of the year when the fund lagged the benchmark. Stock selection added value over the 12 months, while sector allocation detracted from performance. The latter was due to the portfolio’s zero weightings in energy and materials, along with an above-index position in the consumer discretionary sector which was affected by rising costs. However, the impact was partially offset through an above-index position in industrials, and below index positions in communication services and technology. The latter weakened as the market rotated away from growth stocks in response to rising interest rates. The main source of added value at the stock level came largely from stock picking within the banks and technology sectors – the latter largely reflecting stocks that were not held. Conversely, the fund’s healthcare positions made a negative contribution – again, mainly reflecting stocks that were not held. At the individual stock level, banks dominated the top contributors and included AIB Group, Bank of Georgia and HDFC Bank as their operating models benefited from a rising interest rate environment. Elsewhere, automotive, freight and outsourcing firm Bidvest continued to be supported by good results. In addition, not holding some of the behemoths such as Amazon, Tesla and Facebook owner Meta Platforms benefited the fund’s performance. The main detractors included US genetic sequencing firm Illumina, which fell on the back of disappointing earnings and the infringement of a rival’s DNA-sequencing patents. Other negative contributors included US engineering simulation software firm Ansys, which was caught up in the weakness in the technology sector, industrial group Schneider Electric and childcare provider Bright Horizons Family Solutions.

**M&G Investment Management Limited**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Global Listed Infrastructure FAM Fund (the "Sub-Fund")**

The fund provided downside protection in a falling market and outperformed the MSCI ACWI Net Return Index. PrairieSky Royalty added the most value in a buoyant energy sector. Gibson Energy, ONEOK and Keyera also outperformed. AES Corp outperformed in a strong year for US utilities. ContourGlobal, a transition company listed in the UK, jumped after receiving a takeover bid. Home REIT led the laggards after a weak fourth quarter. Enel underperformed in European utilities. Crown Castle, which is structured as a REIT, drifted lower in a real estate sector hampered by concerns about interest-rate sensitivity. We made two new purchases and two complete sales during the year. We initiated new holdings in Segro and Alexandria Real Estate, both structured as REITs, which provide exposure to structural growth in e-commerce and life sciences, respectively. The indiscriminate selling of stocks weighed down by perceived interest-rate sensitivity provided the buying opportunity. We sold ContourGlobal as a source of cash after the company received a takeover offer at a 36% premium. We divested China Gas Holdings due to corporate governance issues and operational shortcomings. Equity markets have succumbed to a renewed bout of volatility as hawkish commentary from central banks rekindled concerns about persistent inflation and a potential recession as the effects of higher interest rates take hold. Despite the ongoing uncertainty at the macro level, we strongly believe that short-term volatility presents long-term opportunity and remain as optimistic as ever about the long-term growth prospects in listed infrastructure. The asset class offers defensive qualities, combined with the ability to offer inflation protection by way of index-linked revenue, but the attractions of its reliable and growing cashflows have considerable appeal beyond the current environment. Listed infrastructure is a beneficiary of long-term structural trends, such as renewable energy, digital connectivity and demographics – powerful themes which we believe will endure for many decades to come. The attractions of infrastructure, particularly in the listed sphere, have not gone unnoticed. We have seen increasing corporate activity across the asset class, the most recent example being the interest from private equity in Vantage Towers, the European communications towers company spun off by Vodafone. We believe that these symbolic events provide a clear indication that the reliable and growing cashflows from infrastructure assets are going cheap in the stockmarket. Investors with a long-term time horizon, such as those in the private sphere, are starting to take notice and act on their convictions. We remain optimistic about the asset class.

**M&G Investment Management Limited**

**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### European STARS Equity FAM Fund (the "Sub-Fund")

The European market ended down -9.49% in 2022 in a volatile and negative European equity market. However, this was a good comeback, as the European market was down close to -20% at the worst point by the end of September. The year was characterised by the beginning of the largest war in Europe since the Second World War, as Russia invaded Ukraine and at the same time used gas supply as a weapon to hit the European economy and unity. Luckily the European continent and NATO moved together to support Ukraine's fight against the aggressor and warm weather, LNG-supply and substitution, and lower consumption of natural gas have helped reduce the impact on the economy. The year was also characterised by high inflation, which led global central banks to raise interest rate aggressively and rapidly, and this has had profound implications for fixed income markets. At the peak (in the beginning of 2021), close to 15 trillion USD worth of debt globally was negatively yielding but by the end of 2022 this number fell to zero. According to Deutsche Bank, the US 10 year Treasury had its worst year in 2022 since 1787, being down close to -20%! The bursting bobble in the fixed income space had negative effects for the overall equity market and led to a large rotation in the market. We saw especially interest sensitive growth stocks underperforming massively over the year, while value stocks did much better – this was a large reversal of what we have seen the last decade. The best sectors in Europe were Energy and Financials while the worst were Information Technology and Real Estate. Looking at European Equities from a global perspective, 2022 was also a reversal of what had been previously seen, as MSCI Europe outperformed MSC ACWI ex Europe by more than +400bps and also outperformed MSCI US. In Q4 alone MSCI Europe outperformed by more than +1.000bps! The reason for the outperformance is multifold, firstly Europe has low exposure to interest sensitive mega cap technology companies and is overindexed on value companies. Secondly, the valuation starting point in Europe was (and is still today) much more attractive than in other regions and thirdly, Europe is home to many companies that are positively positioned towards the green transition, which got accelerated in 2022. We are firm believers that the outperformance of European equities can continue into 2023 and find European equities attractive in a global perspective. The underperformance was due to negative attribution from both stock selection and sector allocation. The strategy was hit in particular by unfavourable stock picks in Consumer Discretionary (-197 bps) and Consumer Staples (-131 bps), whereas it benefitted from good stock picks in Materials (+129 bps) and Communication Services (+114 bps). In terms of sector allocation, the strategy was negatively affected by being underweight Energy (-210 bps) and over-weight Information Technology (-35 bps), but was rewarded by the underweights in Consumer Discretionary (+55 bps) and in Real Estate (+36 bps). Top 3 contributors: AstraZeneca PLC, the pharmaceutical company, outperformed the market in 2022, as the market favoured defensive companies with low starting valuation and inflation protection. At the same time AstraZeneca continued to deliver strongly on its strong pipeline and delivered good organic sales and earnings growth throughout the year. Deutsche Telekom AG, the telecom operator, Deutsche Telekom outperformed the market in 2022, as the market favoured defensive companies with low starting valuation. At the same time Deutsche Telekom benefitted from a strong USD and strong performance in the US T-Mobile business where it has a material ownership. Norsk Hydro ASA, the Norwegian producer of aluminium, shares outperformed during 2022, as the company benefitted from its structurally positive competitive position with access to cheap renewable energy. The direct aluminium competitors, especially in Europe, have on the other hand faced increasing energy costs from the gas shortage situation, which has led to closure of several aluminium plants. Furthermore, Norsk Hydro benefits from a stronger ESG focus in China, which means that fewer new aluminium plants are getting open which helps improve global supply and demand dynamics and increase localisation of production. Bottom 3 contributors: KION Group AG, the warehouse automation and forklift company, underperformed the market in 2022, as in-creasing steel prices, component supply shortages and especially badly managed contracts in its warehouse automation business led to a large profit warning. The profit warning created question marks around the strength of the balance sheet and a capital raise was discussed in the market putting further pressure on the shares. During the end of the year the market got more confidence in that a capital raise is unlikely, which helped the stock to recover a bit, but it still ended significantly down for the year. Zur Rose Group AG, the e-pharmacy company, underperformed the market in 2022 as the e-script project was postponed. This led to questions around the strength of the balance sheet despite that the company was raising new money during the year and this put pressure on the shares. In spite of having a large potential as an e-script enabler in the German pharmacy industry, the roadmap towards implementation became difficult short-term be-cause of challenging of the project from the stakeholders. Puma SE, the German producer of sporting goods, underperformed the market in 2022 despite limited cut to sales and profitability forecasts. The sentiment towards Puma and the sector was however negatively impacted for several reasons over the course of 2022. In the beginning of the year covid-related supply chain problems in South East Asia hit the company, this was followed by general negative sentiment from Chinese consumers towards western sport brands, the loss of the well-regarded CEO to the key competitor Adidas and lastly the weak consumer confidence in especially Europe hit the shares.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### European STARS Equity FAM Fund (the "Sub-Fund") (continued)

**Buys:** Cie Financiere Richemont: The fund initiated a position in the Swiss luxury jewellery company Richemont. The company owns some of the best jewellery and Swiss watch brands including the biggest global jewellery brand Cartier. Jewellery is an attractive category, which has grown strongly in the last decades and which should continue to grow strongly. Compared to the past, jewellery now makes up a large proportion of the sale/profit split in the group and is hence a more significant driver of long-term growth and especially profit. Jewellery is largely an "unbranded" industry and there is lots of room for brands to take share. Richemont is also positively positioned to Chinese re-opening/pent-up Covid spend. **Essity B:** We entered into a position in Essity, the Swedish producer of health and hygiene products. The company has been hit hard by increasing electricity and pulp prices, which has created an attractive expectation gap as the company's price increases come through the P&L and input costs roll-over. **Symrise** We re-initiated a position in the ingredients company Symrise. We fundamentally still liked Symrise when we sold it in the end of 2021, but we found the valuation too demanding. Post unchanged fundamentals, rising earnings and a falling stock price we now find the case attractive again. **Cie De Saint-Gobain:** The fund re-initiated a position in the French building materials manufacturer and supplier, Saint-Gobain. The company benefits from "ESG demand" driven by European energy renovation and the European green deal. Furthermore, a clean-up of the company's portfolio is positive for long-term company returns. **National Grid:** We entered into a position in the UK utility company National Grid. The company is a beneficiary of green energy capex driven by the build out of the grid to support electrification of the society and more renewable energy in the energy mix. We have followed the company for long, but now find the valuation attractive post a sell-off in the utility space. **Prysmian:** Prysmian is the global leader in the power and telecom cable systems industry with a particularly strong position within the attractive high-voltage market. Power transmission is among the most important enablers of the energy transition, and we see the cable names including Prysmian as key beneficiaries of the push towards higher energy independence in Europe and the expansion of renewables globally. **Siemens:** We bought into Siemens in March, which offers an attractive valuation for its growth outlook. Siemens has in recent years cleaned up its portfolio, so it now has high exposure towards structural growth within automation and digitalization that is again driven by ESG policies. **Pandora:** Pandora has after a period of several difficult years restructured the company and brand position to become a more focused company in affordable jewellery with a good growth outlook. Pandora has also emerged as a leader in sustainable sourcing of raw materials for the production which means it scores well on ESG-metrics. We do not think that the positive development over the recent years is fully reflected in the valuation of the company today. **Elekta B:** We re-entered into Elekta, which produces radiation treatment machines for cancer, during February after a period on the side. We structurally like the story, as the company operates in a (sadly) growing market with an increasing number of global cancer patients. Furthermore, the market is consolidated with two large players that create good returns in the market. After several profit warnings due to Covid-19 and high logistics costs, we now find the valuation attractive and see a good expectations gap. **Societe Generale SA:** The French bank has restructured its operations during the last decade to a degree where we anticipate that they will generate an improving return of tangible equity over the coming years and narrow the gap with other banks. Despite the improving outlook, the valuation of the bank's shares are only at half the multiple of other banks. **Pirelli & C SpA:** The premium Italian tyre manufacturer is a beneficiary of the accelerating shift towards electric automotive vehicles as EVs require tyres with higher qualities due to the higher weight, instant torque (fast acceleration and breaking) and requirement for noise reduction. We do not believe that the current valuation reflects a structurally better demand outlook. **BT Group:** The integrated UK telecom operator is benefitting from having introduced CPI-linked contracts in the majority of their business at the same time as they have executed faster on the rollout of their fiber-option Openreach. Additionally, it is likely that the UK mobile market may move from a 4 player towards a 3 player market to the benefit of BT. **Compass Group:** The UK based contract catering company is seeing increasing outsourcing prospects from inhouse managed cantinas as a consequence of the rising inflationary outlook at the same time as new contract KPIs are becoming important for caterers to be able to execute on in terms of digital order solutions, ESG criteria, café- and vending machine options among others which adds to the competitive advantage of the largest providers by being able to better scale their solutions than inhouse managed alternatives. **Roche Holding:** We initiated a position in the pharmaceutical company Roche. The share price of Roche has underperformed other European pharmaceutical companies in the first half of 2022, as the company has seen Covid-19 benefits falling away and negative pipeline news questioning long-term growth. We believe that this underperformance is largely unjustified, as the company has a very large pipeline with good optionality and historically has been good at bringing new products to the market. We are therefore not overly concerned about the future growth outlook. **Sells:** **BT Group:** We sold out the position as the initial assumptions behind the investment case as a beneficiary of rising inflation are being questioned by the equity market on concerns about the ability to raise prices in the consumer division combined with an unclear strategy in the wholesale fibre division.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### European STARS Equity FAM Fund (the "Sub-Fund") (continued)

Sanofi: We sold out the position as we expect better prospects in other health care related companies. SKF B: Was disposed due to better expected prospects in other investments in the portfolio. Valeo: We sold out the position in Valeo, as we are concerned about a slow-down in auto demand. The company has made good progress in restructuring its operations during the Covid-19 period, but the rebound of auto demand and thereby profitability for Valeo have so far been delayed by shortages of semiconductor equipment. We are afraid that the slowdown of the economy now will make this auto cycle a "lost cycle" without demand coming back, which currently is not discounted by the market. Unilever: We sold out the position in Unilever post good relative performance of consumer staples companies in general and Unilever specifically. This outperformance is despite question marks around capital allocation policies post the attempt of the company to buy the peer Haleon (GSK Consumer Health). Zur Rose Group: Despite having a large potential for an e-script enabler in the German pharmacy industry, the roadmap towards implementation has been challenging by interference from all related stakeholders. As the company has limited financial resources available to endure a potential resolution to the stumbling blocks, we decided to dispose our investment to await any clarity before reconsidering commitment. Enel: The Italian utility company Enel was divested in August, as the gas-supply situation in Europe created several head-winds for the utility industry and as there were talks about new windfall taxes, funding stress in the power market and consumers facing difficulties paying their utility bills. Also, Enel is a large domestic company in Italy and hence negatively affected by the increasing spread between Italian and German interest rates. Just Eat Takeaway.com NV: The online food delivery company has complicated its strategic direction by acquiring Grubhub in the US. At the same time the valuation of growth companies with low profitability is being pressured by expectations for higher real interest rates. Alstom: The French manufacturer of railway equipment is trying to execute on a complicated acquisition, however with setbacks as the acquired order book was not as financially solid as expected. We now expect that this complicated integration process will be lasting longer. Koninklijke Philips: We have fully disposed of our position in the Dutch manufacturer of medical equipment as the investigation by the US authorities into the sleep apnea business carries on for longer than we previously expected with potentially larger risks related to the size of the potential fine and general management distraction related to the incidents. AVEVA Group: We have divested our position in Aveva, as we believe that the earning visibility remains low as the company goes through a cloud transition. Even though valuation remains low, we believe that it will be difficult for the shares to perform before we get more clarity. We still have an indirect ownership in Aveva through our position in Schneider Electric, which holds a majority stake in the company and fully consolidates its accounts. Antofagasta: Our position in the copper mining company was sold as we believe that the near term fundamentals are likely not supportive for the price of copper due to potentially rising near term supply and a deteriorating Chinese economy. Long term i.e. by the latter part of the decade we believe that the copper price will be supported by the environmental transition where use of copper is necessary. Nordea Bank: We have divested our position in Nordea Bank, as we reduced our overall exposure to European banks and portfolio beta. The transaction was also funding for our new position in Roche, where we see a better expectation gap. Portfolio Metrics: We had an active risk of 3.47% and a beta of 1.07 at the end of December 2022. The fund had an overweight in Financials (+4.07%) and Industrials (+3.40 %) relative to the benchmark at the end of the month. On the contrary, the fund had an underweight in Energy (-6.62%) and Consumer Staples (-3.15%). We are cautiously optimistic about the outlook for European equities going into 2023 despite a challenging macro backdrop. The war in Ukraine is increasing the global geopolitical risk and the conflict over gas supply between Europe and Russia is a key driver of risk sentiment in the financial markets. However, gas availability in Europe is good due to favourable weather, new LNG terminals and increased import away from Russia. We also see gas consumption being reduced by both consumers and companies without large slowdowns in industrial production and overall consumer spending is holding up. We therefore do not believe that energy rationalisation is a key risk for the European economy at this point in time. We do however believe that the current energy crisis will lead to a decade of strong build out of renewables, smart grid and transmission cables in Europe in order to reduce the dependency on external energy. This is a mega trend which we are well positioned towards as ESG investors and where European companies have strong capabilities in developing solutions. The market currently believes that we are heading towards a recession with central banks tightening monetary policy to tame inflation. While we expect an economic slowdown in Europe and that we could even have a recession by technical definitions, our estimation is that currently too much negativity is priced into the stock market, which explains our positive market view. The unemployment rate is still low and we have seen a reduction in gas- and electricity prices in recent months supporting a slower than previous expected fall in consumer spending. At the same time banks are well capitalised with good buffers, meaning that the risk of a financial and balance sheet crisis seems very limited at this point in time. We believe that these factors support our view that the downturn will be smaller than currently discounted by the market – though a soft landing scenario has been starting to become priced in by the market towards the end of 2022. We currently have a fairly balanced portfolio between different factors, e.g. value, growth, defensive and cyclical exposures, but with a small tilt towards cyclical value.

# **FAM Series UCITS ICAV**

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

### **European STARS Equity FAM Fund (the "Sub-Fund") (continued)**

We have also positioned the portfolio to benefit from the above mentioned mega trend of build out of energy infrastructure. That being said, our main focus remains on stock selection which is at the core of our investment process and the largest contributor to our portfolio risk and past returns.

**Nordea Investment Management AB**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Global Sustain Paris Aligned FAM Fund (the “Sub-Fund”)**

In 2022, relative performance suffered materially as a result of the fund’s lack of exposure to the energy sector, which was the top performer in the benchmark index. Stockpicking in the industrials and materials sectors was also negative. On the positive side, the fund’s underweight to consumer discretionary companies helped relative returns, as did stockpicking in the healthcare and technology sectors. In what was a difficult year for the technology sector, the fund’s largest individual detractors were US technology giants Alphabet and Microsoft. Meanwhile, the top contributing stock was Novo Nordisk. The Danish pharmaceutical company’s share price rose strongly in the fourth quarter of the year, with investors responding positively to the company’s financial results. The fund made a number of new purchases in the year. These were investment data business Morningstar, efficient mining equipment manufacturer Weir Group, online marketplace eBay and software specialist Adobe. Furthermore, we sold our holdings in M&T Bank and Electronic Arts.

**M&G Investment Management Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### North American STARS Equity FAM Fund (the "Sub-Fund")

2022 turned out to be a very challenging year for most asset classes. The 30-year US Treasuries, down -33% had its worst year on record. The Russell 3000 Index fell -19.6% in 2022 marking the worst year since 2008. But unlike 2008, market breadth was unusually healthy with 58% of stocks beating the index, and with the equal-weighted S&P 500 outperforming the cap-weighted index by 6 ppt. In December the index fell by a full -5.9%. In terms of sector performance Energy was the only sector that gained in 2022 (+59%), beating the S&P 500 by 78 ppt, the biggest outperformance by a sector in history since 1970. Defensive sectors (Utilities -1%, Staples -3%, Health Care -4%) also outperformed. The positives for long term investors today is that many sentiment readings are negative, valuations have come down and interest rates are in restrictive territory making equities more attractively priced. This is a very different backdrop from the start of 2022 when interest rates were stuck at zero and stock market valuations were elevated. We still think that we need to be patient for a while in terms of taking on too much risk in the portfolio as earnings risk remains high for cyclical companies, but in general we do think that valuation multiples could start to expand in the event of an "earnings recession" as investors are forward looking. The Russell 3000 Index trades at a 12m forward P/E multiple of 16.8x today which is basically in line with the average level since 1995 and thus somewhat supportive. What the accumulated level of central bank tightening will do to the economy will most likely be seen and felt throughout 2023 and once this is clearer it will probably imply large moves between different sectors. As inflation levels come down and monetary tightening bites there is a cushion in terms of valuations and as long as nominal growth is high the market can be relatively resilient. Fund Performance: The outperformance was driven by positive attribution from stock selection, but dragged down by negative sector allocation. The best stock picks were in Information Technology (+153 bps) and Health Care (+148 bps) whereas adverse stock picks in Industrials (-56 bps) and Materials (-56 bps) detracted the most from overall stock selection. In terms of sector allocation, the strategy primarily benefitted from Consumer Discretionary (+44 bps) as well as Communication Services (+34 bps) in which the strategy is underweight in both. On the other hand, it was dragged down the most by the underweight in Energy (-220 bps) and overweight in Information Technology (-23 bps) sectors.

#### Top 3 Stock Performers:

1. Merck & Co Inc Merck performed well as good clinical results from a cardiovascular drug in phase 3 were reported, in combination with a report that beat estimates on the back of strong results from their key drivers Keytruda and Gardasil. Moreover the shares continued to perform well during the last part of the year as it is a defensive company.
2. AbbVie Inc performed strongly for the whole year due to its defensive profile. During the month of September, pharmaceutical stocks increased a lot in value as investors digested the news from the drug pricing bill that passed congress in August and reversed some of the drawdown seen in the month before.
3. Chubb Ltd was a top performer following results which saw the company deliver a beat driven by higher investment income and stable underwriting margins despite impact from Hurricane Ian. Looking forward, management guided for a continued hard market with rate increases exceeding loss cost which supports further growth and margin expansion which was received positively by the market. The share price continued to perform well for most part of the year due to the favorable market conditions.

#### Bottom 3 Stock Performers:

1. Alphabet Inc share price weakness continued into year-end as many investors are selling out of "Big Tech" names. Moreover the digital ad business is cyclical and there is a high level of uncertainty in the market how much this will impact Alphabet earnings in the coming quarters.
2. Amazon.com Inc underperformed after disappointing results end of October where AWS decelerated more than expected and commentary from management on an expected slowdown in e-commerce both in the US and Europe. The company has continued to sell off along with the rest of "Big Tech" as investors have been rotating out of these shares in general.
3. PayPal Holdings Inc has been trading weekly as it has been a challenging year with elevated comps post pandemic for e-commerce players in general. We are of the view that the set up turns more favorable in 2023 and that the company can also defend margins which should boost earnings growth.



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### North American STARS Equity FAM Fund (the "Sub-Fund") (continued)

**Buys:** Take-Two Interactive Software (Moat & Tailwind) We bought into TTWO in October as the shares have sold off sharply and we saw a great entry point into a long term winner. The share price has fallen around -50% from highs and the 12m forward P/E is currently 17x vs previous highs of around 35x. We see long term tailwinds ahead in the video game publisher that was founded in 1993. Take-Two owns some of the most valuable IPs in the entertainment industry Grand Theft Auto (GTA) and NBA 2k for example. Mondelez International (Moat & Tailwind) Mondelez is a resilient company within Consumer Staples thanks to its stable category in snacks and we are of the view that organic growth as well as margins can continue to surprise on the upside why we chose to add back to the company in November. We bought into Adobe (Expectation Gap) in July. The company that most people probably know from the "Acrobat pdf" or photoshop brands offers a line of applications of software products with a focus on content creation and information management. Adobe is one of the world's largest and most diversified software companies and recurring revenue streams are significant. We saw good risk-reward in Adobe in July as the stock had fallen around 50% and with some cyclical weakness more than priced in, and furthermore we see the company being able to grow 10-15% for many years to come. On the valuation side we bought into Adobe at circa 25x EPS vs the most recent peak of 50x EPS and thus we think that the company can compound well from these levels. NextEra Energy (Moat & Tailwind) provides sustainable energy generation and distribution services and generates electricity from wind, solar and natural gas. We bought NextEra Energy in July as we are of the opinion that short term supply issues have caused a dent in the company's long term attractive solar energy business, which gave us an opportunity to enter into a position of the shares. Also NextEra has the highest quality utilities business in the US (Florida Power and Light). Becton Dickinson (Expectation Gap): We initiated a new position in Becton Dickinson in April. BDX is a high quality company that was founded in 1897 and has done the same thing since then; consumables for the healthcare sector. Today it produces over 45bn devices annually and owns >29,000 patents. R&D and M&A have diversified the business but the high-volume consumables are still the core. For us the set up to enter into a position in the stock was optimal after 2 large acquisitions, FDA recalls and 5 years of underperformance. With this behind, we think that the outlook is now bright again. Align Technology (Expectation Gap): Align was founded in 1997. It is the pioneer in clear aligners for dental malocclusions (misalignments) and launched its first commercial product Invisalign in 1999. Today, Align is one of the largest pure-play dental companies in the world, with almost 4 bn in sales, purely from clear aligners and adjacent products and services. Clear aligners category can grow >20% per year with Align being a strong leader of the field. Given the favourable tailwinds, Align can double its sales in 4-5 years and given the recent sell-off in Align shares of more than 50%, the valuation was deemed very attractive to us at ~20x 2024 earnings and almost 5% FCF yield why we entered into a position in May. NVIDIA (Expectation Gap) We initiated a new position in Nvidia which is a semiconductor company that designs, develops and markets 3D GPU and software. The company started in gaming but has now a big part of its business in datacentres and grows fast in automotive, software and other industries as well. We see Nvidia as a modern "Picks and Shovel" company that enjoys several tailwinds for the coming decades and as the stock had sold off more than -50% from its highs we finally saw an opportunity to start buying into the story. Valuation came down to around 24x EBITDA from a peak of 56x which created an entry point for us as we still see the company being able to grow 20% or more for the long term. Allstate (Expectation Gap) is one of the leading property-liability insurers in USA and primarily engages in selling passenger automobile and homeowners insurance. We bought into Allstate in March as we are now closing in on the positive effects from the ongoing rate increase cycle which we believe could serve as a multiyear positive tailwind. Moreover we see that the reduction in expenses will improve the competitive position while last year's divestiture of the life business will lead to a higher longer-term ROE profile and thus would help Allstate to re-rate from the current very attractive level of around 13x 12m forward P/E. Check Point Software Technologies (Moat & Tailwind) was added back to the portfolio in February as we now see an accelerating top line development ahead. The company is a leader in network security and the model is to sell its core firewall product and bundle it with maintenance agreements. Marvell Technology Inc. (Expectation Gap) We bought a position in the company during January as the stock sold off sharply and we are of the opinion that this is a good Growth semiconductor company. Marvel is a fabless semiconductor company, manufacturing is outsourced to TSMC. An interesting aspect of the business model is also that customers fund R&D which enables MRVL to scale without taking too much risk. Our view is that if Marvel can sustain low to mid-teens revenue and margin expansion leading to 20% earnings growth, the stock trades at a 5-6 turn discount to structural Growth semis like NVDA and this gap could close, leading to a re-rating driving performance. **Sells:** Alibaba Group Holding ADR (Moat & Tailwind) This has been a case where conviction has gradually been lowered and as many other names that we prefer have sold off recently we have now divested the last part of Alibaba. Citigroup (Expectation Gap) We sold completely out of Citigroup as we have been trimming down our bank holdings gradually as lending standards are tightening and we have consolidated our banks portfolio towards core and higher quality holdings. In order to finance the Adobe transaction we sold completely out of our Salesforce (Moat & Tailwind) holding. We saw a good opportunity to buy Adobe instead in order to increase the quality of our software holdings even further.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### North American STARS Equity FAM Fund (the "Sub-Fund") (continued)

Salesforce is also a fantastic company that we continue to follow but we have recently struggled to get full conviction in the underlying organic growth rate as well as the margin trajectory of the company why we chose to switch into Adobe instead. Medtronic (Moat & Tailwind): We sold off our final position in Medtronic as we have higher conviction in other health care stocks. Neurocrine Biosciences (Moat & Tailwind): We sold off our final position in Neurocrine as we have higher conviction in other health care stocks. Cisco Systems (Expectation Gap): We sold off our remaining position in Cisco as the company is one of our more cyclical tech stocks and we saw near term expectations being somewhat elevated. Cisco is normally a value stock that we tend to revisit once the most early cyclical slowdown is behind us. Avantor (Expectation Gap) was sold during the month as we see better opportunities elsewhere within the Health Care segment. Portfolio Metrics: We had an active risk of 4.01% and a beta of 0.90 at the end of December 2022. The fund had an overweight in Information Technology (+2.88%) and Consumer Staples (+1.97%) relative to the benchmark at the end of the month. On the contrary, the fund had an underweight in Energy (-5.28%) and Consumer Discretionary (-3.88%). Market Outlook: We are bottom up investors and as such we aim to make most of the alpha from our stock picking efforts. We need to emphasize that just because we enter a new calendar year, the market outlook does not change by default and even if new eyes and perspectives are healthy we do think that several trends from 2022 are extending into 2023. Even if we are of the view that inflation rates are going to fall throughout 2023 the interest rates remain high and many central banks' balance sheets are contracting which still serves as a headwind for equity prices in general. Continued monetary tightening implies that there could be higher than normal volatility in many asset classes in the near term. The main problem is that inflation rates remain too high and if they persistently stay high they will eventually undermine the long term economic potential, why central banks are still in restrictive territory. For now the hawkishness remains high as many officials aim to keep rates at a high level until demand slows and unfortunately unemployment starts to rise. We remain of the view that it is important to hold a relatively balanced portfolio of higher quality securities in this market environment as this has historically proven to be rewarded. We are currently in a situation where the long end of the yield curve is falling but the short term rates are above long term rates which historically has indicated economic weakness ahead. In this environment with decelerating inflation (from high levels) companies that tend to do the best are in sectors such as consumer staples, software, medical equipment, pharma etc whereas companies that tend to do worse usually are found in machinery, real-estate, consumer durables, mining and oil and gas. On a longer term horizon our view is that we will be able to find winners in both long duration as well as short duration securities but with that said there is a heightened need for significant "green" capex and efficiency investments to drive productivity which implies that the next 10 years will probably give market participants bigger opportunities in "old economy" stocks vs the last 10 years which was all about "new economy" stocks, long duration and enjoying ever falling long bond yields. We are also in a situation with virtually full employment which will force many companies to share more of the profits to employees and to invest in efficiency enhancing technologies in order to defend the current all-time high margins. In this environment it is of significant importance to be invested in companies which exhibit solid pricing power and strong moats to sustain above index level performance.

**Nordea Investment Management AB**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global STARS Equity FAM Fund (the "Sub-Fund")

It is often said that investment bubbles are obvious in hindsight, but difficult to detect in real time. I am not sure that it is true. In this letter we have been warning about bubbles in many assets for some time, and 2022 was the year that the last few obvious ones burst. Bubble prone assets must be difficult to value or bubbles would not exist. Or preferably they should even be impossible to value, like Bitcoin which obviously lacks any intrinsic value. High growth stocks are another example, as it is very hard to tell how long growth will persist and how it should be valued. But eventually these stocks tend to become "invaluable, but (obviously) overvalued" and at that time the fun tends to stop. Consequently, unprofitable tech stocks (as measured by Goldman Sachs' index) have fallen more than -75% from their peak, albeit most of that decline happened in 2021. Bitcoin too is off some -75% and most recently Tesla had fallen by -74% from its peak. Nvidia fell by about -2/3 from peak to trough in the fourth quarter last year. But we were not alone in recognizing this bubble. Our clients have been very patient though this volatile period, recognizing the challenges which these valuation bubbles have posed to active portfolio managers. For example, we have received no angry comments from clients for "missing" Tesla when the stock rose sharply in 2022 and 2021. On the contrary, when we have mentioned Tesla as a detractor for the fund, most of our clients have frowned and commented that not owning Tesla was probably the right call to make. We are very grateful for that, and we feel that in 2022 we were vindicated together. Looking forward though, it is probably fair to say that most of the hot air has come out of the previous bubbles. And we have started acting on this. When Nvidia had fallen from USD 346 to USD 115 we covered the last of our underweight in that stock. We are now looking for the right opportunity to go overweight as we believe that the company remains very well positioned and has both wide moats around the business and tailwinds for years to come. Tesla is a similar, but somewhat different story. The stock has fallen a lot, the company is doing some extraordinary things and valuation is starting to look more reasonable. However, we are not convinced by the ESG profile. While the company deserves enormous credit for singlehandedly changing the auto industry and diving electrification and battery technology, we are not convinced around some of the labour practices. I have myself visited Tesla's factory in Fremont, California, and while it was an impressive display of entrepreneurship and innovation, the factory layout was chaotic and did not come across as a modern workplace in terms of safety. The story is evolving however, and I am sure that we will come back to Tesla at some point. In terms of performance, 2022 was not much to look back upon. The fund followed the market lower and the relative outperformance was limited to +2.24% gross of fees. However, while this is below our target, we are relatively happy with this outcome after all. Our underweight in Energy, as discussed previously in these letters, cost us around -180 bps of performance YTD, adjusting for which we would have met our target this year. And according to Bank of America/Merrill Lynch, some 80% of ESG funds underperformed their benchmarks in 2022, which Global STARS did not. Adding the volatile nature of markets in 2022, driven by more or less unexpected events like the war in Ukraine and new Covid lockdowns in China, we had to navigate through some significant headwinds in 2022. I am very grateful for the hard work put in by the team in 2022 to reach these results despite all the challenges. And we remain grateful and humble to our all clients for your trust and patience. We look forward to working to achieve even better results in 2023. Fund Performance in 2022: The outperformance was due to positive attribution from stock selection and but was negatively influenced by sector allocation. The strategy benefitted from good stock picks in Consumer Discretionary (+149 bps) and Information Technology (+123 bps) but was dragged down by unfavourable stock picks in Industrials (-55 bps) and Materials (-35 bps). In terms of sector allocation, the strategy was rewarded by the overweight in Health Care (+35 bps) and underweight in Communication Services (+20 bps), and was negatively affected by being underweight Energy (-178 bps) and Utilities (-16 bps).

### Top 3 contributors:

1. Merck & Co Inc (Expectation Gap) performed particularly well as good clinical results from a cardiovascular drug in phase 3 were reported, in combination with a report that beat estimates on the back of strong results from their key drivers Keytruda and Gardasil. Moreover the shares continued to perform well during the last part of the year as it is a defensive company.
2. AbbVie Inc (Expectation Gap) performed strongly for the whole year due to its defensive profile. During the month of September, pharmaceutical stocks increased a lot in value as investors digested the news from the drug pricing bill that passed congress in August and reversed some of the drawdown seen in the month before.
3. Pan Pacific International Holdings Corp (Expectation Gap) is a Japanese discount retailer with a relatively dynamic and innovative business model.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global STARS Equity FAM Fund (the "Sub-Fund") (continued)

The stock performed very well in 2022 due to (1) a rebound post Covid and (2) defensive characteristics as the market got increasingly nervous towards consumer sentiment.

#### Bottom 3 contributors:

1. Sberbank of Russia PJSC (Expectation Gap): We held a small position in Sberbank going into 2022 as the stock was very cheap and we considered it a hedge against rising oil prices. Unfortunately the hedge did not work as the stock was written down to zero as Russia invaded Ukraine and sanctions were imposed on Russian stocks.
2. Koninklijke Philips NV (Expectation Gap): We bought Philips as a turnaround case post a product recall in its Respironics business in the US. However, the product's safety issues dragged out longer than we expected and performance was further impacted by supply chain issues in 2022. 3. Alphabet Inc (Expectation Gap): Share price weakness continued into year-end as many investors are selling out of "Big Tech" names. Moreover the digital ad business is cyclical and there is a high level of uncertainty in the market how much this will impact Alphabet earnings in the coming quarters. The stock came into 2022 on the back of a very strong 2021. Buys: Shimano (Moat & Tailwind) has historically been one of the best performing companies in Japan. As a supplier of bicycle and electric bicycle components we think that Shimano enjoys a structural tailwind in demand, which is expected to remain for the foreseeable future. We took advantage of a decline in the share price driven by Covid backlash and general concerns about discretionary spending among consumers to take a position in this quality stock. Roche Holding (Expectation Gap) replaces Sanofi in the portfolio. We believe that the shares are de-risked after a large immune oncology study failed earlier this year. Core Roche is a solid business with proven track record in commercial execution as well as research and development. We see it now as a defensive stock at a relatively attractive price. Nestle (Moat & Tailwind) is a high quality defensive stock, which has lagged a bit recently, giving us the opportunity to add it to the portfolio. Align Technology (Expectation Gap) is a MedTech company specialising in and pioneering clear liner bracelets. The stock had fallen from USD 700 to 200 in the general rotation out of growth stocks in the past year. We took a very small position in October. HSBC Holdings (Expectation Gap) was bought to gain exposure to rapidly rising net interest income in October. Estee Lauder Cos (Moat & Tailwind) replaces LVMH in the portfolio. While still expensive the shares had fallen sharply year to date, with P/E ratio contracting from 45x to 30x. Hence, we thought it was a relatively good opportunity for the company to re-enter the portfolio after a period of absence due to high valuation. Shares of Zur Rose Group (Expectation Gap), the Swiss online pharmacy, fell 80% in a year as German regulations on online drug sales have taken longer to materialise than expected. We took the opportunity to buy a small position. High risk and low liquidity mean that the position will remain very small for us. With Becton Dickinson and Co (Moat & Tailwind) we identified another defensive growth stock in health care equipment and consumables at a reasonable valuation to replace Medtronic. Should benefit post Covid as patient volumes should recover at hospitals. We entered into a position of shares of Sanofi (Expectation Gap), which exhibit defensive characteristics and are underpinned by margin expansion and low valuation. Shares of Teleperformance (Expectation Gap) (defensive growth) have barely kept up during the bull market, and should be well placed to outperform in a slowing economy as the company benefits from outsourcing trends. Metso Outotec (Moat & Tailwind) has long suffered from the capex slump in the mining industry over the past decade. We already hold Epiroc as we believe that this megacycle may be near its trough and could reverse over coming years. When the stock fell 30% due to its 10% exposure to Russia, we took the opportunity to add the stock to the portfolio. Adobe (Expectation Gap) is a very high quality software business with solid moats and strong tailwind from digital content creation. The stock almost halved from USD 700 in November to 375 in May, significantly derating its multiple. This gave us the opportunity to enter into the stock thus further improving the quality of our software portfolio. We have started to build a position in Amadeus IT Group (Moat & Tailwind) the global leader in travel IT. We expect the company to benefit from a recovery in travel as the Covid-19 pandemic ends. Pent up demand for travelling could be significant. NVIDIA (Expectation Gap) is a company that we have liked for a long time, we first invested in the stock in 2016. However, we made the mistake of selling it too early, which we have regretted. Similarly to Adobe, the Nvidia stock halved between November and May and we took that opportunity to close part of our underweight. We still find it expensive and hope to close the remaining underweight and go overweight at a later and lower valuation. Norsk Hydro (Moat & Tailwind) is a "winner" from energy shortage and that shortage was made worse by the Russia-Ukraine war. Energy shortage means less aluminium production, and higher aluminium prices, which benefits Norsk Hydro thanks to its stable electricity supply. Short term supply issues have caused a dent in NextEra Energy's (Moat & Tailwind) long term attractive solar energy business, which gave us an opportunity to enter into a position of the shares. Also, it has the highest quality utilities business in the US (Florida Power and Light).

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global STARS Equity FAM Fund (the "Sub-Fund") (continued)

Sells: US Foods Holding (Expectation Gap) was held as a post Covid re-opening beneficiary, which is now behind us and we sold out the last part of the position in October. Lloyds Banking Group (Expectation Gap) was sold to finance HSBC. PayPal Holdings (Moat & Tailwind) was sold as we lost conviction in the company being able to quickly turn the business around. The core business looks vulnerable to new competition. HSBC Holdings (Expectation Gap) The fundamental story remains in place and we still think that HSBC is an attractive asset. However, the corporate governance and China exposure turned out more complicated than we had anticipated and added to the China exposure in the portfolio beyond what we found desirable at this moment, which lead us to close the position in November. Zur Rose Group (Expectation Gap) was held in a very small position where we lost conviction after some regulatory setbacks. Sanofi (Expectation Gap) is a cheap defensive with self-potential to boost margins. However, as mentioned above litigation risk related to the company's OTC anti acid drug Zantac surfaced this month, introducing risk we are not comfortable with. Hence, we divested our position and reinvested proceeds in Roche. Chubb (Moat & Tailwind) shares have been in the portfolio for some time. The US P&C insurance company has benefitted from a cyclically hard market for some time now and the shares have done well as a result. Looking ahead, we would rather bet on a recovery in auto insurance and we thus focus our US P&C holdings to Allstate and Progressive. Neurocrine Biosciences (Expectation Gap) was an Expectations Gap case where the growth story was derailed by the Covid pandemic. The shares did well this year as the business recovered post Covid and we took the opportunity to exit the position. We also find that the underlying case has changed from commercial execution to delivering on its pipeline, for which we do not have any conviction at this point. Metso Outotec Oyj (Moat & Tailwind) was held in a small position, where cyclical headwinds prevented us from building a meaningful position. For now we see better use of capital elsewhere. Norsk Hydro (Moat & Tailwind) was held in a very small position. The company benefits relative to peers from high energy prices, however, the cyclical outlook does not support valuation we think. We will revisit the case at a later point. LVMH Moet Hennessy Louis Vuitton (Moat & Tailwind) was sold due to a sharpening of the Nordea STARS alcohol policy. We have owned LVMH because we think that it is an excellent operator in the luxury goods space. However, our new policy does not allow greater than 5% revenue exposure to alcohol, which disqualifies LVMH from the portfolio. Pool Corp (Moat & Tailwind) is an excellent company with very strong market positions. However it has benefitted hugely from the buoyant US housing cycle and stay at home trend during the pandemic. Due to a relatively generous valuation and riskier outlook we decided to put the stock on pause, despite solid current trends. Due to the extremely difficult situation in Ukraine and the geopolitical uncertainty we offloaded all the shares of Sberbank of Russia PJSC (Expectation Gap). The long standing Moat and Tailwind holding Medtronic proved to be of lower quality than we had expected. After several shortfalls compared to management's guidance we decided to replace it with Becton Dickinson in the portfolio. Avantor was an Expectations Gap case for us as a winner from the Covid pandemic. Tailwinds are now abating and we closed the position. Shares of United Rentals (Expectation Gap) have been among the most cyclical in our portfolio. While we still like the long term story, we think that the share price has run away somewhat and might be in for a correction. Shares of Rexel (Expectation Gap) were too cheap when we bought them. The shares have now rerated and as a consequence we closed our position. We exited SKF (Expectation Gap), despite its value characteristics as we thought that the cyclical risks were too high. SK Hynix (Moat & Tailwind) represents an extremely cyclical stock, and DRAM market is unusually opaque going into 2022. However, after a couple of quarters of rising DRAM prices and the SK Hynix stock having outperformed the broader semiconductor sector since October last year, we decided to exit our small position as we think that risk/reward is not attractive here. Twilio Inc (Moat & Tailwind) & Atlassian Corp PLC (Moat & Tailwind) were our two most expensive software stocks and were small positions in the portfolio, due to the elevated valuation risk. Still we lack the conviction in long term growth to defend these valuations in an environment of rising interest rates that we expect over coming quarters. These are still good companies and we will revisit them at a later stage. We entered into Check Point Software Technologies (Moat & Tailwind) only a few months ago for its defensive qualities, sharp valuation discount to other software stocks and apparent green shots in order intake. Since then valuation discount has been significantly reduced as many other software stocks have fallen. In addition the latest report was disappointing as the growth momentum was not maintained and costs continued to rise faster than topline. We therefore decided to switch into Adobe instead. Autodesk (Moat & Tailwind) represents a similar business model and stock to Adobe. However it was a small position for us due to valuation, lack of conviction in long term growth runway and some less than clear communication from the new management team. We sold out of the position to make room for Adobe. Positioning & Portfolio Metrics: At the end of December 2022 our active risk (tracking error) was 3.48%, our beta was 0.93 and our cash position 0.08%. Our largest sector overweight were Health Care (+3.35%) and Consumer Staples (+2.86%), while we were underweight Energy (-5.58%) and Consumer Discretionary (-2.47%).

**Nordea Investment Management AB**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global Disruptive Opportunities FAM Fund (the "Sub-Fund")

Overall, positioning of the fund have not change, we continue to hold a defensive bias, we tend to increase exposure to names that we have the strongest convictions and underperformed year over the last 12 months. They offer the best risk-return in this market environment, mainly in the Cloud, Big data, life sciences tool and Renewables themes. Fund valuation versus the market is historically low combine with strong catalysts for the next months to come. "For the 2nd part of the year, market is going to transition from concerns exclusively on rates and valuations to more of debate and concern on growth slowdown and recession. A positive environment for secular grower.

The strategy in the fund has been to increasing exposure to Enterprise Tech: cloud, big data, cybersecurity as digital transformation remains a clear imperative to stay competitive and drive efficiencies. Names we are expose to continue to demonstrate strong execution, product excellence and strong cash flow generation. Within this segment, we don't have the "unknown" that lies ahead, with durable and recurring revenue."

The MSCI World posted a flat performance in the 3rd quarter closing two consecutive quarter in the red. Performance of the fund continue to be driven by hawkish central bank policy, that translated into another tough months for the equity market. NASDAQ is down over 18% from mid-August until the end of September, one of the worst stretches in the last decade.

Over the quarter, the fund underperform the MSCI World. Digital Economy was the main driver of this underperformance, with 3 themes: Fintech, Big Data, and ecommerce.

TransUnion is the main detractor the FinTech theme performance, results missed expectations for revenue growth in the quarter and the guidance for the year was cut.

In the Big data theme, the underperformance is driven by weakness on the semiconductors sectors, as data points continue to soften, supporting the bear case that weakness may eventually broaden out beyond PCs/Smartphone. Marvell Technology guided a revenue deceleration quarter on quarter, which push the debate on the data center, hyperscale end-market deceleration.

In the eCommerce theme, Segro, a UK real Estate that manage and develop modern warehouse, was down more than 25%, following the recent weakness in Sterling and risking risk premium across UK asset.

Finally, the performance of the Cybersecurity theme is mixed, Palo Alto Networks continue to outperform but we were penalized by Okta, leader in the identity management service was down by more than 30% after mixed 2Q result. The company lowered billings with key a key questions marks on underwhelmed RPO and sales issues, due largely to sales integration challenges associated with core Okta and Auth0; acquisition made last year.

The Healthcare dimensions contributed also negatively, with Wuxi Biologics in the Biotech themes. The Chinese healthcare company was lower on the US Executive order for a specific funding budget with over 2 B US to advance the biotech/biomanufacturing initiative to lower prices, create jobs and strengthen supply chains. The executive order has no material impact on the business operation but the geopolitical risk remain an overhang on the performance for the name.

We also have some profit taking in the eHealth theme, with Veeva Software and IQVIA after a strong earnings and performance in July.

The Industry 4.0 and Earth dimension had a neutral contribution to the performance.

Earth dimension benefited from the new reconciliation bill announced by Senator Joe Manchin and Chuck Schumer called the "Inflation Reduction Act of 2022", the bill largely preserves prior clean energy proposals and extend solar ITC for 10 years at 30%. We also had an underperformance in the energy storage theme of CATL in the energy storage theme, on weak sell through of EV cars in China.

In the Industry 4.0, the Schneider Electric in the Smart factoring theme also had a positive performance contribution, following a good earnings release.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Global Disruptive Opportunities FAM Fund (the "Sub-Fund") (continued)

2022 was a year of macro and geopolitical shocks with sharply higher global rates and USD, stubbornly high inflation, China headwinds, and the largest conflict in Europe since WWII.

Investors responded to these events by a sharp de-rating of the growth segment. Over the last 12 months, NASDAQ 100 went from 28x P/E to 21x P/E.

For 2023, fundamentals will likely to deteriorate as financial condition continue to tighten and monetary policy turn more restrictive. In this new environment: "higher rate for longer"

Where to find growth? Early 2023, we had a rare combination of easier year and year growth comparison and major multiple compression creating compelling opportunities. Through the year, we expect that cost cutting drives margin expansion, falling inflation combined with slow economic growth drives back positioning into secular growth that is cash-rich balance sheets.

For the first time in 20 years, everyone is bearish and expecting 2023 to be difficult and volatile. Everyone has a lot of defensive positioning already, and cautious on growth and innovation, the first time in a decade. We think of 2023 as the Tale of Two Halves.

In the fund, we want to find the right balance between growth positioning and strong fundamentals.

Outlook is set favorable in some specific segment of the semiconductors sector like the compound semiconductors for efficient high-voltage power conversion and transmission, key for clean energy adoption in multiple industries, including mobility, factory automation, and robotics. We expect the ongoing inflection in electric vehicle adoption alone to drive meaningful power semiconductor growth for at least the next decade.

Digitalization of the economy continue to be a main driver of growth and disruptive forces in the economy. We continue to expect a solid demand outlook, because ongoing need for digitalization: through Cloud, Big Data and Cybersecurity. Security, remain important given the elevated number of breaches, regardless of the macro environment, budget are viewed as more resilient.

Payments theme is more and more interesting as the theme is already pricing in a recession to a significant degree.

In the Earth dimension, we view 2022 as a game-changer owing to the global energy crisis and stronger than expected policy support, globally. We believe the industry is entering a catalyst-rich environment as companies announce new manufacturing to benefit from the US IRA, and look for order activity to accelerate, providing revenue visibility into 2024 and beyond. We believe 2023 sets up favorably for our Earth dimension, we expect another year of record renewable deployment globally driven by energy security concerned and power prices.

In the Healthcare dimension, biopharma companies broke new ground in previously untreated diseases, advanced new-targeted cancer agents into the clinic, and continued to show the potential of novel modalities. Simultaneously, diagnostic, artificial intelligence, and synthetic biology tools continue to change the face of how and when therapies are used, discovered, and manufactured. For 2023 will see an acceleration of data, trial starts, and commercial milestones as companies, providers, and payers assess the potential of these breakthroughs and how best to use them.

**Amundi Ireland Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Medtech FAM Fund (the "Sub-Fund")

The inflation theme is likely to remain central in the upcoming earnings season: the war in Ukraine, coupled with the spread of a new variant BA.2 that is leading China to institute new lockdowns, reminds everyone that while inflation will be temporary, it could still be painful for some sectors. The US healthcare equipment sector will be closely watched for supply chain tensions. The possibility of stable or even rising prices after a decade of systematically lowered prices by the authorities, however, could clearly act as a shock absorber and CMS' decisions will be studied very carefully.

The recession theme weighed heavily on global equity markets during the quarter, and the CPR Invest Medtech portfolio was no exception. However, it fell less than its benchmark index, dropping only 13.45% in gross terms, while the MSCI World Health Care Equipment & Supplies fell 15.64% in euro terms. This outperformance was due to the good performance of Diagnostics and Cardiology/Neurology, thanks in particular to our preference for Boston Scientific, which significantly outperformed the index over the past quarter, as well as the significant decline in Non-Invasive Devices, which fell by 18%, even though we are heavily underweighted in this segment of the medtech market. Indeed, we benefited from our low exposure to Align Technology, in the dental sector, which fell sharply after the market became alarmed at the impact of the contraction in demand due to the macroeconomic slowdown. By the end of the period, however, we saw greater resilience in the more expensive stocks in our universe, indicating that the adjustment to the new long-rate paradigm was likely largely complete. We therefore began to build or strengthen certain positions in growth stocks on a case-by-case basis, in order to take advantage of the sharp declines observed since the beginning of the year. Thus, we increased our exposure to Sartorius (diagnostics) and Dexcom (diabetes), considering that the declines since the beginning of the year were good entry points for quality stocks whose growth profile is totally non-cyclical.

The MSCI World Healthcare Equipment & Supplies fell by 1.58% in euro terms during the III quarter: Imaging/Radiation Therapy was the best performer with a decline of 8%, followed by Medical Devices and Non-Invasive Devices, while Orthopedics, followed by Dialysis/Blood Products and Diabetes both recorded positive performances. The portfolio recorded a positive relative performance over the quarter of about 50 bps. The allocation is costly over the quarter as we were penalized by the rise in orthopedics. On the other hand, the fund benefited from a good selection: within cardiology, we benefited from strong gains in Axonics (+32%), Silk Road (+31%), Si-Bone (+41%) and Boston Scientific Group, which rose by 10%. In hearing aids, we suffered a sharp decline in GN Store, penalized by a profit warning, but also by its high level of debt, considered a handicap in a context of rising interest rates.

During the fourth quarter, the portfolio was up 3%, down about 1.5% versus the MSCI Healthcare Equipment & Supplies. There was a negative allocation effect on the cardiology sector, as the sector was one of the worst performers during the quarter. Conversely, the performance in line with the Non-Invasive Devices index cost the portfolio since we are underweighted in this segment. In addition, stock picking in this segment did not perform well. Within diagnostics, we were also penalized by a negative selection effect. Conversely, our positioning in Surgery was positive during the quarter, thanks to our position in Intuitive Surgical, which rose by 29%, as well as our selection within the Blood/Diabetes sector, with Dexcom, which rose by 30%. Within Cardio/neurology, we benefited from a good entry point in Penumbra (+27%), the good performance of Inspire after solid results (+30%) as well as Boston Scientific. The lack of investment in Abiomed penalized the portfolio as J&J acquired the company at a 35% premium. Catalent was impacted by FDA warning letters and production problems at several of its facilities.

**Amundi Ireland Limited**  
**March 2023**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Sustainable Future Connectivity FAM Fund (the "Sub-Fund")

Global equities declined over the period. Markets came under pressure as tightening monetary policies by major central banks to curb elevated inflation intensified fears around global growth. Geopolitical risks arising from Russia's attack on Ukraine and the resurgence in COVID-19 cases in several regions further weighed on investor sentiment. Fears that a lengthy period of restrictive monetary policies could lead to slower economic growth and weaker labour market conditions dampened confidence. Against this global backdrop, Europe ex UK and US equities were the biggest decliners among key developed markets. From a sector perspective, consumer discretionary, information technology and communication services were among the key laggards. Meanwhile, energy companies rose as crude oil prices surged amid risks to global energy supplies arising from the Russia-Ukraine conflict. Performance Comment: During the period, the fund recorded negative returns. Stock selection in the semiconductors & semiconductor equipment industry detracted, as did the lack of exposure to energy and defensive health care names. Key detractors: In terms of key detractors, Swedish telecommunications company Ericsson declined after the company posted third quarter results below expectations and flagged an increase in restructuring costs to help meet their 2024 margin targets. Shares received some support later in the period after the company announced it had signed a patent renewal deal with Apple, ending ongoing legal disputes. The holding in semiconductors producer Marvell Technology also fell. Its shares dropped after the company reported lacklustre second quarter earnings and reduced its third quarter guidance, citing continued supply chain constraints. Shares in the Dutch holding company Prosus was among the top detractors. Prosus initially benefited from the news that it had terminated the agreement for one of its subsidiaries to acquire an online payments firm for what was seen as an inflated price, and they completed the exit from their Russian asset for a better than expected \$2.5bn sale value. However, shares were later impacted by the general weakness in Chinese technology stocks. Key contributors: The holding in telecommunications equipment provider Motorola Solutions surged as its second quarter results exceeded expectations, with earnings and revenues above consensus estimates. The lack of exposure to Tesla contributed to relative performance. Shares in the electric vehicle company declined through the year after it had to suspend production in China due to Zero Covid-19 lockdowns more recently a sharp spike in Covid-19 infections. Telecommunications major Deutsche Telekom was a notable contributor to relative returns. The company raised its annual earnings guidance for 2022, supported by accelerating customer additions in its US business and revenue growth in its European markets. Fund positioning: The strategy adopts a fundamental, bottom-up approach to investing in the long duration, transformative trend of future connectivity. This is defined as companies involved in enabling connectivity, and those that innovate and disrupt other industries using improved connectivity. It aims to invest in underappreciated growth opportunities in the theme, and combines a rigorous, bottom-up stock selection process with thematic and industry analysis to produce a relatively concentrated, high growth portfolio of 35-45 stocks. The fund has a very strong focus on sustainability - in particular, digital ethics issues - with  $\geq 70\%$  of stocks held having sustainable characteristics.

**FIL Pensions Management**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Changing Lifestyles FAM Fund (the "Sub-Fund")

Global equities saw steep declines in 2022. Despite relatively resilient earnings throughout much of the year, inflation, tightening monetary conditions and geopolitical tensions drove increased volatility across equity, bond and currency markets. Russia's invasion of Ukraine in late February caused a global shock, with equities declining and commodity prices soaring, given that Russia is a key producer of several important commodities. This contributed to a further surge in inflation as well as supply chain disruption. In effect this brought about an end to the loose monetary policy era across many developed markets as central banks moved to raise rates and halt asset purchase programmes synonymous with the previous decade. This dynamic kept shares prices under pressure through spring and summer of 2022 as investors moved to price in interest rate rises and an increased risk of recession. Shares did however make gains in November as improved sentiment drove a bear market rally but hawkish central bank rhetoric amidst a slowing growth backdrop ultimately led markets to further losses in December.

The fund underperformed its comparator over the period. On the debit side of the ledger, performance was impacted by the underperformance of holdings in Zalando, Amazon and Alibaba (all constituents of the Accessibility sub-theme). German online fashion retailer Zalando came under pressure as discretionary spending declined in some markets. We sold out of the position during the period on increasing concerns about an overly optimistic management team and the strength of the company's balance sheet in the current environment. Mega cap stock Amazon – a significant beneficiaries of Covid "lockdown life" – saw its core business suffer from a deterioration in macroeconomic conditions. In the case of Chinese internet platform Alibaba, the company reported its first decline in quarterly sales (Q2) since its 2014 New York listing. More generally, the e-commerce company suffered as a result of China's strict Covid-19 lockdowns, as the government pursued a hard line zeroCovid policy through much of the period. Performance did however benefit from our positions in AIA Group (a constituent of the Wellbeing sub-theme), Dollar General (Experiences) and Deckers (Wellbeing). In the case of Dollar General, the company offers very low prices with a very efficient cost model and benefitted in an environment of consumers trading down. AIA Group rose significantly in the latter part of the year on investor expectations that Hong Kong's access to the mainland China market would improve following the Chinese government's decision to relax its strict Covid-19 rules. Deckers, for its part, benefited from strong operating performance during the period driven primarily by continued growth in Deckers' running shoe brand, Hoka, and more generally from the secular shift towards casual and comfortable footwear.

Turning to the outlook, we remain excited by our powerful changing lifestyles investment theme. This strategy continues to access the long-term growth dynamics in evolving consumer behaviours but the shorter-term influences playing out for this strategy are highly influential. In this respect, inflation and the response of monetary policy to it are critical and we will be monitoring how these influences affect both the earnings estimates and the valuation of the stocks in which we are investing. As we look at the consumer discretionary parts of the market we are calibrating the effect of slowing economic growth and determining the extent to which this is discounted in prevailing share prices. Politics in its broadest sense is also an important consideration, whether geopolitics, domestic elections, tax and spending policies or other legislation. In the meantime, we continue looking across each of our four sub-themes, namely Accessibility, Experiences, Identity and Wellbeing, to identify compelling stock selection opportunities for the portfolio.

**Schroder Investment Management Limited**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Morgan Stanley US Advantage FAM Fund (the "Sub-Fund")

Morgan Stanley US Advantage FAM Fund returned a total performance of -54.65% (net of fees) in 2022. Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

The long-term investment horizon and conviction weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio underperformed the S&P 500 Index this quarter primarily due to unfavourable stock selection; sector allocations also detracted to a lesser extent.

U.S. large-cap equities, as measured by the S&P 500 Index, advanced over the quarter. Energy, Industrials, Materials, and Financials posted the highest return in the S&P 500 Index. Most sectors advanced over the period; however, Consumer Discretionary and Communication Services posted negative returns and were the relative underperformers in the index. Against this backdrop, Counterpoint Global continued to focus on stock selection and the long-term outlook for companies owned in the portfolio.

Fear and uncertainty due to concerns about inflation, rising interest rates, geopolitical tensions, and ongoing effects of the global pandemic continued to weigh on market sentiment, contributing to greater volatility and a continued aversion towards high growth equities. We believe this rotation away from high growth equities remains driven primarily by non-fundamental factors. Fundamentals across portfolio holdings have largely remained healthy and in line with our expectations. Despite market volatility, we continue to find many high quality companies with attractive end-game potential due to compelling fundamentals, strong balance sheets, and multiple competitive advantages. We believe today's market offers an attractive opportunity to buy unique companies with strong fundamentals that can be long-term winners over the next three to five years. While we have opportunistically added to some positions and initiated new ones, overall we have made few changes as we remain confident in the long-term prospects for the businesses we own.

Information Technology was the top detractor in the portfolio in quarter one, due to mixed stock selection. The portfolio's stock selection in and sector allocations to most other sectors detracted as well; stock selection in Communication Services and Consumer Discretionary was most unfavourable to relative results. All sectors detracted over the period, with the exception of Real Estate, which had a negligible impact.

Information Technology was again the top detractor in the portfolio in quarter two, due to mixed stock selection. Most other sectors also detracted from relative performance over the quarter due to stock selection; among them, Industrials, Communication Services, and Consumer Discretionary had the greatest adverse impact. Lastly, Real Estate and Materials – sectors the portfolio has no exposure to – each had a negligible impact on relative performance this period.

In quarter three, Communication Services was the top contributing sector across the portfolio, as strong stock selection more than offset the unfavourable impact of an average sector overweight position. Industrials was the second greatest contributor in the portfolio, due to favourable stock selection. Stock selection in Information Technology also aided relative performance. Stock selection in Financials also contributed, as did a lack of exposure to Consumer Staples, Real Estate and Materials. To a lesser extent, Consumer Discretionary also aided relative results, as an average sector overweight position more than offset the adverse impact of mixed stock selection. Conversely, Energy and Health Care were the greatest detractors in the portfolio this quarter. The portfolio had no exposure to Energy, which was among the top performers in the index. Health Care detracted due to mixed stock selection and an average sector underweight position. Lastly, Utilities – a sector the portfolio has no exposure to – had an overall negligible impact on relative performance.

In quarter four, Communication Services was the largest relative detractor in the portfolio, due to unfavourable stock selection and an average sector overweight position. Information Technology and Health Care were also large detractors primarily due to mixed stock selection. Industrials also hurt relative performance as mixed stock selection more than offset the favourable impact of an average sector overweight position. To a lesser extent, an average underweight position in Financials and Materials also weighed on relative results, as did a lack of exposure to Energy and Consumer Staples. Consumer Discretionary was also a detractor in the portfolio, as an average overweight position more than offset favourable stock selection. Conversely, Real Estate was the top contributing sector in the portfolio this quarter, due to a lack of exposure to the sector. Lastly, Utilities – a sector the portfolio has no exposure to – had an overall negligible impact on relative performance.

## **DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM SERIES UCITS ICAV**

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to the ICAV provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2022 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional documents, the Regulations and by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the constitutional documents, the Regulations and the Central Bank UCITS Regulations.

**Eamonn Tiernan** Digitally signed by  
Eamonn Tiernan

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For and on behalf of

BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

25 April 2023

# FAM Series UCITS ICAV

## Directors' Report

For the financial year ended 31 December 2022

The Directors of FAM Series UCITS ICAV (the "ICAV") submit their report together with the audited Financial Statements for the financial year ended 31 December 2022.

### Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"). The ICAV has been 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 is structured as an umbrella entity composed of different 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.

### Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Financial Statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that year. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the ICAV will not continue in business; and
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements for the year ended 31 December 2022 (the "Financial Statements"). In carrying out these requirements, the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator to the ICAV.

### Review of the business and future developments

A comprehensive overview of the ICAV's and its Sub-Funds' activities and its future developments are set out in the Investment Manager's reports. Investment objectives may change from time to time, these will be reflected in the prospectus of the ICAV and the relevant Sub-Fund supplement.

### Risks and uncertainties

The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in note 13 "Financial Instruments and Associated Risks".

### Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 107 to 121.

### Corporate Governance

The Directors have voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies', as published by Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2022, the Directors confirm compliance with the provisions of the IF Code.

### Secretary

The Secretary that served during the financial year is listed on page 4.

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Directors

The Directors of the ICAV at 31 December 2022 were:

Jim Finn (Irish resident)\*  
Fabio Melisso (Irish resident)\*\*  
Ciaran Brady (Irish resident)\*\*  
Lorenzo Di Pietrantonio (Irish resident)\*\* (appointed on 24 January 2022)

\* Independent non-executive Director

\*\* Non-executive Director

### Transactions involving Directors

Other than as disclosed in Note 12 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Secretary had any interest as defined in the ICAV Act at any time during the financial year.

### 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 conducted 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 persons and that transactions with connected persons entered into during the year complied with the obligations set out in the UCITS Regulations.

### Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at the registered address of the Administrator at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

### Statement of Relevant Audit Information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report in accordance with section 330 of the Companies Act 2014 (as amended). The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are not aware; and
- each of the Directors has taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

### 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, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

### Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm were appointed auditors for the financial year.

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Events during the financial year

#### 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 Fund.

#### Russia/Ukraine Conflict and sanctions

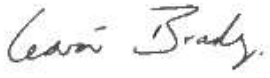
The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation 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.

All disclosures relating to events during the year ended 31 December 2022 are disclosed in Note 19 of the Financial Statements.

#### Events post financial year end

All disclosures relating to events after the year ended 31 December 2022 are disclosed in Note 20 of the Financial Statements.

Signed for and on behalf of the board of Directors by



Ciarán Brady

DocuSigned by:  
  
FC38763DE796499...

Jim Finn

25 April 2023

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM SERIES ICAV

### Report on the audit of the financial statements

#### Opinion on the financial statements of FAM Series ICAV (the 'ICAV')

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In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the Applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Schedule of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cashflows and
- the related notes 1 to 23 including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in the preparation of the financial statements is the Irish Collective Asset-Management Vehicles Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

##### Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of financial assets and liabilities at fair value through profit or loss
- Existence of financial assets and liabilities at fair value through profit or loss



<b>Materiality</b>	<p>The materiality that we used in the current year was 1% of average net assets determined in respect of each sub-fund and 0.50% of average net assets for the following sub-funds:</p> <ol style="list-style-type: none"> <li>1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</li> <li>2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</li> <li>3. Fineco AM MSCI World Metals and Mining UCITS ETF</li> <li>4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</li> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> </ol>
<b>Scoping</b>	<p>Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.</p>
<b>Significant changes in our approach</b>	<p>There have been no significant changes in our approach from our prior year audit.</p>

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of financial assets and liabilities at fair value through profit or loss

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV.

The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it is the most significant number on the Statement of Financial Position, is a key driver of performance and due to the potential for management judgement and estimation in the valuation.

As financial assets and liabilities at fair value through profit or loss are a key driver of performance and due to their significance to the net asset value, there is a risk that these investments might not be correctly valued, in accordance with IFRS.

Refer also to note 14 in the financial statements.

#### How the scope of our audit responded to the key audit matter



- We considered the valuation basis used in light of the valuation policy as stipulated in the ICAV's Prospectus documents and the requirements of IFRS.
- We obtained the BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") ISAE 3402 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions.
- We independently valued all exchange traded securities using our own market feeds.
- We reviewed the adequacy of the fair value levelling disclosures in the financial statements.
- We revalued swap positions on a sample basis.
- We reviewed the fair value levelling disclosures in the financial statements to ensure they were appropriate.

### Existence of investments

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV.

There is a risk that financial assets and liabilities at fair value through profit or loss recorded might not exist or might not be owned by the ICAV. Financial assets and liabilities at fair value through profit or loss are considered to be a key driver for the ICAV's performance.

Therefore, due to the significance of investments to the ICAV's financial statements, we have determined this as a key audit matter.

Refer also to note 14 in the financial statements.

## How the scope of our audit responded to the key audit matter



- We obtained the BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) ISAE 3402 Report and identified the key controls in place over the reconciliation process and reviewed those key controls for any exceptions.
- We obtained direct confirmation of the investments of the ICAV from the Depository and brokers at year-end. Any reconciling items between the confirmations and the ICAV’s investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We completed alternative procedures in relation to a number of positions for which confirmations were not available at the issuance of this report.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

## Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statement as a whole as follows:

<b>Basis for determining materiality</b>	<p>The materiality that we used in the current year was 1% of average net assets determined in respect of each sub-fund and 0.50% of average net assets for the following sub-funds:</p> <ol style="list-style-type: none"> <li>1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</li> <li>2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</li> <li>3. Fineco AM MSCI World Metals and Mining UCITS ETF</li> <li>4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</li> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> </ol>
<b>Rationale for the benchmark applied</b>	<p>The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the financial statements. The use of the average net Asset value is considered the industry practice benchmark for Investment Funds.</p>

The materiality used by the former auditor in the audit of the prior year financial statements was 1% of average net assets of the ICAV for all sub-funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the 2022 audit. In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board of Directors all audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## An overview of the scope of our audit

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Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV is incorporated as an Irish collective asset management vehicle with variable capital and segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a qualifying investor alternative investment fund.

The ICAV is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator of FAM Series ICAV at 32 Molesworth Street, Dublin 2, Ireland.

## Other information

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The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

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As explained more fully in the Statement of Directors’ responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT and valuations regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Valuation of financial assets and liabilities at fair value through profit or loss and Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

## **Audit response to risks identified**

As a result of performing the above, we identified 'Valuation of financial assets at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland; and
- In addressing the risk of fraud in Revenue Recognition, independently valuing all exchange traded securities using our own market feeds and completing an unrealised gain/loss reconciliation.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## **Report on other legal and regulatory requirements**

### **Matters on which we are required to report by the ICAV Act and the Applicable Regulations**

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In our opinion, the information given in the directors' report is consistent with the financial statements. The directors' report has been prepared in accordance with the ICAV Act.

### **Matters on which we are required to report by exception**

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Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

## Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

## Other matters which we are required to address

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We were appointed by the Board of Directors on 23 November 2022 to audit the financial statements for the year ending 31 December 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years, covering the year ending 31 December 2022.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

## Use of our report

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This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 28 April 2023

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2022

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	26,656,028	48,145,529	31,147,326	62,209,366	23,843,476	14,040,510
Financial assets at FVTPL							
Transferable Securities	14	318,494,857	359,329,023	312,169,065	962,170,385	450,470,604	458,459,047
Derivative Instruments	14	2,923,912	6,251,522	19,357	100,726	-	-
Money Market Instruments	14	-	36,923,066	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	315,880	1,227,820	439,230	846,866	368,940	14,306
Due from brokers	2.1(n)	15,394,124	6,839,953	177,979	-	-	-
Interest and other receivables	5	3,555,597	3,471,634	438,564	212,040	1,064,111	344,464
<b>Total assets</b>		<b>367,340,398</b>	<b>462,188,547</b>	<b>344,391,521</b>	<b>1,025,539,383</b>	<b>475,747,131</b>	<b>472,858,327</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	5,681,152	927,661	300	-	-	-
Bank overdraft	2.1(j)	428	-	-	3,982	-	-
Payable for securities purchased	2.1(k)	-	-	-	465,536	-	-
Management fees payable		170,432	191,370	447,108	1,093,672	433,026	378,040
Redemptions payable	2.1(l)	20,464	607,296	46,824	310,364	27,410	71,009
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	-	584,355	-	-	-	-
Accrued expenses	6	111,977	136,233	143,210	350,325	148,404	167,825
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,984,453</b>	<b>2,446,915</b>	<b>637,442</b>	<b>2,223,879</b>	<b>608,840</b>	<b>616,874</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>361,355,945</b>	<b>459,741,632</b>	<b>343,754,079</b>	<b>1,023,315,504</b>	<b>475,138,291</b>	<b>472,241,453</b>

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	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	48,633,437	18,282,557	2,373,704	15,340,143	13,082,622	8,878,644
Financial assets at FVTPL							
Transferable Securities	14	277,957,177	108,647,253	119,808,849	138,327,590	313,387,667	241,589,586
Derivative Instruments	14	2,911,023	1,808,172	-	385,702	2,826,185	1,279,814
Money Market Instruments	14	-	1,277,373	-	3,910,306	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	165,608	169,098	61,575	15,349	121,473	367,698
Due from brokers	2.1(n)	288,158	2,609,824	-	-	1,790,000	2,001,074
Interest and other receivables	5	4,483,808	2,229,388	87,195	2,515,109	1,969,250	2,432,232
<b>Total assets</b>		<b>334,439,211</b>	<b>135,023,665</b>	<b>122,331,323</b>	<b>160,494,199</b>	<b>333,177,197</b>	<b>256,549,048</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	159,774	2,742,866	-	427,764	3,407,243	1,891,589
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable		297,301	118,935	230,793	133,067	157,817	128,681
Redemptions payable	2.1(l)	41,765	47,961	528	16,168	34,511	170,523
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	394,384	470,000	-	-	144,022	270,000
Accrued expenses	6	136,596	57,494	55,640	76,400	108,096	83,647
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,029,820</b>	<b>3,437,256</b>	<b>286,961</b>	<b>653,399</b>	<b>3,851,689</b>	<b>2,544,440</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>333,409,391</b>	<b>131,586,409</b>	<b>122,044,362</b>	<b>159,840,800</b>	<b>329,325,508</b>	<b>254,004,608</b>

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	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund <sup>2</sup> EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	5,861,175	2,388,292	35,709,541	7,157,991	7,119,891	12,476,129
Financial assets at FVTPL							
Transferable Securities	14	117,806,812	58,240,454	447,631,648	362,583,885	346,779,653	485,483,740
Derivative Instruments	14	3,159,128	98,847	16,849,813	2,511,021	-	-
Money Market Instruments	14	57,809,906	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	187,063	-
Subscriptions receivable	2.1(m)	431,870	36,420	928,588	126,984	149,923	417,073
Due from brokers	2.1(n)	270,858	122,998	20,712,919	3,895,812	-	-
Interest and other receivables	5	461,585	489,667	5,320,939	2,082,032	-	730,663
<b>Total assets</b>		<b>185,801,334</b>	<b>61,376,678</b>	<b>527,153,448</b>	<b>378,357,725</b>	<b>354,236,530</b>	<b>499,107,605</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	527,117	102,920	6,581,506	3,478,571	-	-
Bank overdraft	2.1(j)	-	-	-	470	-	-
Payable for securities purchased	2.1(k)	-	-	-	301,662	215,453	-
Management fees payable		88,849	38,768	531,821	162,596	245,461	405,234
Redemptions payable	2.1(l)	111,788	24,635	1,327,399	29,665	37,791	160,016
Dividend payable		-	-	-	21,544	-	-
Due to brokers	2.1(n)	1,310,626	-	-	449,810	-	-
Accrued expenses	6	86,376	31,820	166,492	134,958	133,952	178,073
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,124,756</b>	<b>198,143</b>	<b>8,607,218</b>	<b>4,579,276</b>	<b>632,657</b>	<b>743,323</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>183,676,578</b>	<b>61,178,535</b>	<b>518,546,230</b>	<b>373,778,449</b>	<b>353,603,873</b>	<b>498,364,282</b>

<sup>1</sup> formerly European Corporate Bond FAM Fund.

<sup>2</sup> formerly FAM Global Premium Equities Fund.

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	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	10,906,336	5,931,900	22,089,806	9,830,585	3,355,063	10,596,950
Financial assets at FVTPL							
Transferable Securities	14	467,989,252	122,935,549	108,893,383	379,703,880	149,612,309	374,603,819
Derivative Instruments	14	24,678	530,224	3,333,107	3,434,908	323,333	-
Money Market Instruments	14	-	-	57,617,576	1,495,936	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	335,669	11,083	114,330	766,164	101,936	198,995
Due from brokers	2.1(n)	-	291,744	-	1,231,052	455,470	-
Interest and other receivables	5	421,926	920,659	31,417	2,432,843	1,389,324	375,754
<b>Total assets</b>		<b>479,677,861</b>	<b>130,621,159</b>	<b>192,079,619</b>	<b>398,895,368</b>	<b>155,237,435</b>	<b>385,775,518</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	2,371	305,590	2,550	1,228,363	575,740	-
Bank overdraft	2.1(j)	-	-	-	-	-	3,131
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable		393,723	59,151	211,232	175,754	109,684	319,819
Redemptions payable	2.1(l)	47,563	60,799	102,405	-	20,990	46,073
Dividend payable		-	-	-	-	-	177,565
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	6	194,022	49,227	90,615	196,313	58,548	144,479
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>637,679</b>	<b>474,767</b>	<b>406,802</b>	<b>1,600,430</b>	<b>764,962</b>	<b>691,067</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>479,040,182</b>	<b>130,146,392</b>	<b>191,672,817</b>	<b>397,294,938</b>	<b>154,472,473</b>	<b>385,084,451</b>

<sup>3</sup> formerly FAM Global Equity Fund.

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund.

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund.

<sup>6</sup> formerly Euro Corporate Bond FAM Fund.

<sup>7</sup> formerly FAM Global Equities Income Fund.

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	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	9,132,024	13,260,906	3,050,792	3,614,321	7,738,171	4,876,025
Financial assets at FVTPL							
Transferable Securities	14	266,735,398	358,076,024	79,118,842	167,914,470	83,201,685	88,209,629
Derivative Instruments	14	9,602,517	15,997,798	469,800	-	393,568	963,309
Money Market Instruments	14	-	-	-	-	2,993,940	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	308,240	196,225	20,870	95,758	111,549	1,178
Due from brokers	2.1(n)	950,486	10,426,617	-	-	-	710
Interest and other receivables	5	2,563,852	471,487	787,734	2,444,780	1,197,279	2,017,823
<b>Total assets</b>		<b>289,292,517</b>	<b>398,429,057</b>	<b>83,448,038</b>	<b>174,069,329</b>	<b>95,636,192</b>	<b>96,068,674</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	1,513,265	4,035,126	263,194	-	-	370,042
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	1,293,224	-	-	956,729	-
Management fees payable		220,248	499,458	38,288	117,726	78,281	70,853
Redemptions payable	2.1(l)	97,370	153,525	22,206	41,883	29,745	41,865
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	400,000	5,320,000	85,225	-	8,029	-
Accrued expenses	6	117,241	171,583	35,976	68,881	35,910	56,090
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,348,124</b>	<b>11,472,916</b>	<b>444,889</b>	<b>228,490</b>	<b>1,108,694</b>	<b>538,850</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>286,944,393</b>	<b>386,956,141</b>	<b>83,003,149</b>	<b>173,840,839</b>	<b>94,527,498</b>	<b>95,529,824</b>

<sup>8</sup> formerly Euro Credit Bond FAM Fund.

<sup>9</sup> formerly GS Emerging Markets Debt FAM Fund.

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	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	3,893,028	6,967,963	57,174,713	27,161,107	8,654,749	2,033,890
Financial assets at FVTPL							
Transferable Securities	14	126,486,026	114,999,806	127,074,089	284,847,348	1,406,572,076	56,858,089
Derivative Instruments	14	1,895,223	775,790	3,190,475	12,436,454	148,704,341	8,469
Money Market Instruments	14	-	-	62,171,109	-	-	-
Receivable for securities sold	2.1(k)	192,974	-	-	-	5,400,975	-
Subscriptions receivable	2.1(m)	294	8,963	186,552	132,197	4,024,094	14,447
Due from brokers	2.1(n)	3,391,244	-	-	153,640	-	-
Interest and other receivables	5	2,714,709	1,167,094	238,059	786,329	18,913	44,691
<b>Total assets</b>		<b>138,573,498</b>	<b>123,919,616</b>	<b>250,034,997</b>	<b>325,517,075</b>	<b>1,573,375,148</b>	<b>58,959,586</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	389,556	8,635	1,002,689	8,833	29,758	151
Bank overdraft	2.1(j)	-	12	-	-	-	-
Payable for securities purchased	2.1(k)	23	-	-	-	10,244,965	-
Management fees payable		82,005	150,062	238,945	389,368	1,870,333	48,441
Redemptions payable	2.1(l)	10,272	81,921	188,533	177,440	157,442	-
Dividend payable		1,189,544	523,198	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	6	73,800	79,805	86,745	328,760	2,332,711	32,126
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,745,200</b>	<b>843,633</b>	<b>1,516,912</b>	<b>904,401</b>	<b>14,635,209</b>	<b>80,718</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>136,828,298</b>	<b>123,075,983</b>	<b>248,518,085</b>	<b>324,612,674</b>	<b>1,558,739,939</b>	<b>58,878,868</b>

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	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>10</sup> EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	3,521,038	1,121,467	8,731,265	8,542,315	7,292,325	6,263,884
Financial assets at FVTPL							
Transferable Securities	14	424,154,393	100,219,864	257,049,942	241,876,062	236,689,354	120,370,503
Derivative Instruments	14	104,139	-	59,710	1,102	1,288	69,599
Money Market Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	886,011
Subscriptions receivable	2.1(m)	191,560	104,197	63,219	8,079	42,599	104,788
Due from brokers	2.1(n)	-	-	-	-	-	719,633
Interest and other receivables	5	1,421,788	40,091	60,883	181,946	184,921	77,443
<b>Total assets</b>		<b>429,392,918</b>	<b>101,485,619</b>	<b>265,965,019</b>	<b>250,609,504</b>	<b>244,210,487</b>	<b>128,491,861</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	2,712	-	1,976	776	750	243,737
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	1,812,282	-	-	1,662,816
Management fees payable		412,288	85,808	211,542	189,834	178,684	157,823
Redemptions payable	2.1(l)	59,123	-	7,027	-	-	7,754
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	6	103,305	52,504	98,601	87,728	90,982	54,611
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>577,428</b>	<b>138,312</b>	<b>2,131,428</b>	<b>278,338</b>	<b>270,416</b>	<b>2,126,741</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>428,815,490</b>	<b>101,347,307</b>	<b>263,833,591</b>	<b>250,331,166</b>	<b>243,940,071</b>	<b>126,365,120</b>

<sup>10</sup> Launched on 10 January 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	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Assets</b>					
Cash and cash equivalents	2.1(j)	4,304,216	6,933,884	1,115,763	2,395,300
Financial assets at FVTPL					
Transferable Securities	14	196,026,505	149,799,720	86,862,902	52,270,754
Derivative Instruments	14	1,184,277	3,112	694	91,167
Money Market Instruments	14	997,441	-	-	-
Receivable for securities sold	2.1(k)	-	-	57,659	-
Subscriptions receivable	2.1(m)	30,592	88,408	15,055	59,838
Due from brokers	2.1(n)	-	-	-	-
Interest and other receivables	5	143,803	140,561	59,873	39,424
<b>Total assets</b>		<b>202,686,834</b>	<b>156,965,685</b>	<b>88,111,946</b>	<b>54,856,483</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL					
Derivative Instruments	14	553,119	305	141	8,553
Bank overdraft	2.1(j)	-	-	-	-
Payable for securities purchased	2.1(k)	18,269	-	-	-
Management fees payable		213,573	152,115	80,466	52,188
Redemptions payable	2.1(l)	53	8,542	-	9,857
Dividend payable		-	-	-	-
Due to brokers	2.1(n)	850,000	-	-	70,000
Accrued expenses	6	64,127	112,152	71,861	31,717
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,699,141</b>	<b>273,114</b>	<b>152,468</b>	<b>172,315</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>200,987,693</b>	<b>156,692,571</b>	<b>87,959,478</b>	<b>54,684,168</b>

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</sup> Launched on 8 February 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	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	2,838,880	1,416,650	828,888	3,773,065	1,721,080	2,871,921
Class 'L' Accumulation Shares	7	699,725	2,324,476	-	2,146,748	712,988	594,354
Class 'L' Distribution Shares	7	151,586	-	848,519	219,946	139,515	-
Class 'A' Accumulation Shares	7	329,086	1,017,065	788,469	947,244	362,714	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	148	81	481	16
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	3	65	302	77
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'T' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	EUR 90.3655	EUR 97.1584	EUR 139.6869	EUR 138.8816	EUR 155.4973	EUR 128.3214
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 89.4133	EUR 96.5852	-	EUR 131.6478	EUR 147.3940	EUR 124.1299
Net Asset Value per Class 'L' Distribution Shares	8	EUR 87.9729	-	EUR 121.4664	EUR 132.0703	EUR 147.8516	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 87.8760	EUR 95.9548	EUR 129.8869	EUR 127.4470	EUR 142.6739	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 114.9416	EUR 116.1953	EUR 129.0928	EUR 121.7232
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	GBP 118.2347	GBP 121.0098	GBP 134.7909	GBP 126.1175

\* Hedged share class

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	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	438,829	498,548	-	3,126,634	2,239,856
Class 'L' Accumulation Shares	7	1,017,097	487,576	576,462	145,479	352,604	313,031
Class 'L' Distribution Shares	7	662,911	291,427	-	-	43,643	63,927
Class 'A' Accumulation Shares	7	332,348	182,702	-	174,930	129,253	108,356
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	1,013,657	-	-	1,314,377	-	-
Class 'LH' Accumulation Shares*	7	174,245	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	1,297	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	203	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 98.6165	EUR 114.3595	-	EUR 90.7427	EUR 93.9152
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 108.4567	EUR 96.8868	EUR 112.5198	EUR 102.9516	EUR 87.4785	EUR 90.6244
Net Asset Value per Class 'L' Distribution Shares	8	EUR 87.2136	EUR 81.5126	-	-	EUR 87.3064	EUR 90.2532
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 106.0721	EUR 94.7776	-	EUR 99.7210	EUR 84.7228	EUR 87.7680
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 92.1915	-	-	EUR 89.0986	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 89.3646	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 109.0038	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	GBP 112.6698	-	-	-

\* Hedged share class

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	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund <sup>2</sup> EUR
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	1,529,341	522,582	929,328	3,598,321	2,021,891	2,130,673
Class 'L' Accumulation Shares	7	308,897	125,566	2,589,940	467,582	752,332	1,178,996
Class 'L' Distribution Shares	7	-	40,131	1,104,768	94,465	89,175	425,884
Class 'A' Accumulation Shares	7	89,507	-	956,329	142,499	242,905	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	126	10
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	11	24
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 96.1144	EUR 89.4345	EUR 96.5513	EUR 87.1648	EUR 116.0747	EUR 138.0344
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 92.7401	EUR 88.3069	EUR 94.8545	EUR 86.1687	EUR 111.1563	EUR 130.0802
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 83.5597	EUR 85.4269	EUR 82.5657	EUR 102.0717	EUR 119.4910
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 89.8002	-	EUR 92.8264	EUR 84.4996	EUR 107.7395	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	EUR 102.5597	EUR 120.6914
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	GBP 109.3263	GBP 126.2955

<sup>1</sup> formerly European Corporate Bond FAM Fund.

<sup>2</sup> formerly FAM Global Premium Equities Fund.

\* Hedged share class

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	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	-	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,483,460	1,038,563	454,289	4,134,384	752,794	2,235,254
Class 'L' Accumulation Shares	7	576,847	295,141	959,496	31,446	674,661	344,527
Class 'L' Distribution Shares	7	-	29,886	-	-	151,376	184,676
Class 'A' Accumulation Shares	7	166,518	47,042	343,038	27,488	145,338	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	96,599	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	99	-	242	-	-	55
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	1	-	22	-	-	4
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 140.4729	EUR 93.6136	EUR 111.1989	EUR 94.7159	EUR 90.3078	EUR 131.6668
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 126.8567	EUR 89.5682	EUR 108.8146	EUR 96.7924	EUR 90.2188	EUR 131.5107
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 84.1215	-	-	EUR 83.8645	EUR 114.7679
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 105.1964	EUR 84.4657	EUR 107.0461	EUR 96.7502	EUR 88.9457	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 96.1801	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	EUR 111.9330	-	EUR 105.3286	-	-	EUR 113.6236
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	GBP 113.3369	-	GBP 109.9995	-	-	GBP 131.0283

<sup>3</sup> formerly FAM Global Equity Fund.

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund.

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund.

<sup>6</sup> formerly Euro Corporate Bond FAM Fund.

<sup>7</sup> formerly FAM Global Equities Income Fund.

\* Hedged share class

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	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	1,216,785	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	1,025,471	665,508	1,017,659	455,647	-
Class 'L' Accumulation Shares	7	1,170,575	1,555,388	179,024	462,627	482,664	-
Class 'L' Distribution Shares	7	187,545	270,515	24,444	148,769	-	76,580
Class 'A' Accumulation Shares	7	-	749,733	38,048	129,837	-	36,420
Class 'A' Distribution Shares	7	256,129	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	754,962
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	118,386
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	29,840
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	EUR 99.5568	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 110.3713	EUR 92.0347	EUR 100.3051	EUR 101.0965	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 104.4724	EUR 107.9227	EUR 90.4957	EUR 98.2997	EUR 100.4077	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 100.0073	EUR 101.5296	EUR 88.0405	EUR 91.9353	-	EUR 79.5161
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 104.6325	EUR 89.3692	EUR 97.1314	-	EUR 85.4303
Net Asset Value per Class 'A' Distribution Shares	8	EUR 96.6565	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	EUR 90.6062
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	EUR 81.4684
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	EUR 70.9851
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

<sup>8</sup> formerly Euro Credit Bond FAM Fund.

<sup>9</sup> formerly GS Emerging Markets Debt FAM Fund.

\* Hedged share class

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	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	721,920	-	-	-	-	-
Class 'T' Accumulation Shares	7	-	-	1,035,200	1,256,396	1,144,092	291,719
Class 'L' Accumulation Shares	7	218,099	559,555	767,268	827,798	694,904	67,625
Class 'L' Distribution Shares	7	-	740,286	-	-	-	11,796
Class 'A' Accumulation Shares	7	-	390,647	692,418	801,315	605,584	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	2,403
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	378,523	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	187,227	-	266,704	230,304	135,484	10,239
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	181	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	49,554	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	29	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'T' Distribution Shares	8	EUR 78.8530	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	-	-	EUR 86.2432	EUR 99.7525	EUR 82.6989	EUR 89.1197
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 91.4218	EUR 77.5628	EUR 84.6110	EUR 97.3668	EUR 81.7918	EUR 87.4225
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 67.3389	-	-	-	EUR 87.1714
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 76.3060	EUR 85.0926	EUR 97.4288	EUR 80.9946	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	EUR 8,911.5463
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 87.1091	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 80.7258	-	EUR 74.0155	EUR 84.1961	EUR 77.5710	EUR 79.7124
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	EUR 76.4566	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	EUR 65.6868	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	GBP 80.4398	-	-	-	-

\* Hedged share class

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	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>10</sup> EUR
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	1,629,500	463,293	1,317,855	1,430,909	1,166,871	705,488
Class 'L' Accumulation Shares	7	901,061	67,177	134,374	50,942	44,650	133,854
Class 'L' Distribution Shares	7	174,481	10,113	19,001	-	-	-
Class 'A' Accumulation Shares	7	-	60,428	-	44,695	37,560	108,606
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	10,769	5,211	11,761	11,316	12,230	9,234
Class 'J' Distribution Shares	7	2,326	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	113,794	-	67,943	30,443	26,485	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-	-
	7						
<b>Net Asset Value per Share</b>	7						
Net Asset Value per Class 'T' Distribution Shares		-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares		EUR 98.7781	EUR 90.6306	EUR 91.3275	EUR 87.3708	EUR 91.5220	EUR 67.3652
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 96.3881	EUR 88.5088	EUR 90.4623	EUR 86.7041	EUR 92.5139	EUR 68.7734
Net Asset Value per Class 'L' Distribution Shares	8	EUR 93.6871	EUR 86.8098	EUR 89.5853	-	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 87.8372	-	EUR 86.0697	EUR 91.8437	EUR 68.4670
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	EUR 9,877.0317	EUR 9,062.7576	EUR 9,132.7264	EUR 8,737.5649	EUR 9,152.5111	EUR 6,735.6844
Net Asset Value per Class 'J' Distribution Shares	8	EUR 9,139.5125	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 87.9639	-	EUR 82.1941	EUR 78.8269	EUR 85.2900	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

<sup>10</sup> Launched on 10 January 2022

\* Hedged share class

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

# FAM Series UCITS ICAV

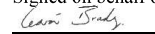
## Statement of Financial Position as at 31 December 2022 (continued)


	Notes	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Shares outstanding at end of financial year</b>					
Class 'I' Distribution Shares	7	-	-	-	-
Class 'I' Accumulation Shares	7	703,686	664,114	366,722	348,109
Class 'L' Accumulation Shares	7	185,475	144,693	39,810	151,233
Class 'L' Distribution Shares	7	-	-	-	-
Class 'A' Accumulation Shares	7	143,292	110,977	31,599	102,119
Class 'A' Distribution Shares	7	-	-	-	-
Class 'J' Accumulation Shares	7	11,069	9,468	4,683	1,303
Class 'J' Distribution Shares	7	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-
Class 'LH' Accumulation Shares*	7	36,316	17,574	5,372	74,352
Class 'AH' Accumulation Shares*	7	-	-	-	50,070
Class 'K' Accumulation Shares	7	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'I' Distribution Shares		-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares		EUR 86.2914	EUR 78.7771	EUR 90.6717	EUR 61.7651
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 88.9657	EUR 73.5542	EUR 88.1560	EUR 58.7050
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 88.1719	EUR 73.0631	EUR 87.7122	EUR 58.2395
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	EUR 8,629.0223	EUR 7,877.8538	EUR 9,066.4231	EUR 6,173.8217
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 81.1579	EUR 66.2014	EUR 80.1630	EUR 54.7196
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	EUR 54.2208
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-

<sup>11</sup> Launched on 10 January 2022, <sup>12</sup> Launched on 25 January 2022, <sup>13</sup> Launched on 7 February 2022 and <sup>14</sup> Launched on 8 February 2022

\* Hedged share class

Signed on behalf of the Board of Directors:

  
Ciarán Brady

DocuSigned by:  
  
Jim Finn  
FO007000E790490

25 April 2023

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	31,187,647	37,985,014	7,573,354	41,404,751	13,990,723	13,047,929
Financial assets at FVTPL							
Transferable Securities	14	366,421,787	550,931,409	322,140,479	1,018,307,540	326,730,304	352,313,174
Derivative Instruments	14	17,992	1,292,284	-	54,720	-	-
Money Market Instruments	14	23,758,945	10,001,692	-	-	-	-
Receivable for securities sold	2.1(k)	-	25,531,375	-	-	-	-
Subscriptions receivable	2.1(m)	202,011	850,144	774,289	873,861	210,013	16,428
Due from brokers	2.1(n)	1,026,358	283,665	-	-	-	-
Interest and other receivables	5	6,632	1,255,235	516,909	408,376	214,714	260,638
<b>Total assets</b>		<b>422,621,372</b>	<b>628,130,818</b>	<b>331,005,031</b>	<b>1,061,049,248</b>	<b>341,145,754</b>	<b>365,638,169</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	596,502	161,467	-	-	-	-
Bank overdraft	2.1(j)	-	-	85	190	-	-
Payable for securities purchased	2.1(k)	-	-	-	459	-	-
Management fees payable		201,347	252,202	413,511	1,030,917	267,978	288,126
Redemptions payable	2.1(l)	81,291	352,961	125,421	162,509	83,084	77,431
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-	-
Accrued expenses	6	196,535	330,042	184,947	428,592	152,216	165,493
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,075,675</b>	<b>1,096,672</b>	<b>723,964</b>	<b>1,622,667</b>	<b>503,278</b>	<b>531,050</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>421,545,697</b>	<b>627,034,146</b>	<b>330,281,067</b>	<b>1,059,426,581</b>	<b>340,642,476</b>	<b>365,107,119</b>

<sup>1</sup> formerly JP Morgan US Equity Value FAM Fund

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



# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	55,706,359	31,800,516	2,878,854	14,737,338	24,958,159	4,949,415
Financial assets at FVTPL							
Transferable Securities	14	321,670,703	156,313,491	114,579,712	177,558,367	392,957,459	302,425,009
Derivative Instruments	14	3,321,716	3,516,841	-	692,384	884,052	446,675
Money Market Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	273,567	831,312	31,334	64,967	5,541	25,899
Due from brokers	2.1(n)	1,283,281	3,405,749	-	-	614,837	314,825
Interest and other receivables	5	4,482,205	2,697,193	101,711	2,621,906	1,550,730	1,694,482
<b>Total assets</b>		<b>386,737,831</b>	<b>198,565,102</b>	<b>117,591,611</b>	<b>195,674,962</b>	<b>420,970,778</b>	<b>309,856,305</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	1,051,924	5,053,872	-	18,959	607,373	484,413
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	367,740	-	-	-	-
Management fees payable		350,201	168,597	109,710	168,207	181,594	149,912
Redemptions payable	2.1(l)	167,404	18,863	49,710	2,172	8,487	7,342
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	1,680,764	1,800,000	-	-	-	-
Accrued expenses	6	196,426	89,881	70,434	124,568	210,987	161,246
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,446,719</b>	<b>7,498,953</b>	<b>229,854</b>	<b>313,906</b>	<b>1,008,441</b>	<b>802,913</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>383,291,112</b>	<b>191,066,149</b>	<b>117,361,757</b>	<b>195,361,056</b>	<b>419,962,337</b>	<b>309,053,392</b>

<sup>1</sup> formerly Blackrock Emerging Markets Bond Hard Currency FAM Fund

<sup>2</sup> formerly Blackrock Euro Bond FAM Fund

<sup>3</sup> formerly Blackrock Euro Corporate Bond FAM Fund

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Euro Short Duration Bond FAM Fund <sup>1</sup> EUR	European Corporate Bond FAM Fund <sup>2</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund <sup>3</sup> EUR	FAM Global Premium Equities Fund <sup>4</sup> EUR
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	11,802,917	478,907	68,978,507	18,497,283	6,501,346	9,131,985
Financial assets at FVTPL							
Transferable Securities	14	294,192,675	80,261,475	558,084,534	488,388,045	344,121,779	383,492,684
Derivative Instruments	14	1,362,390	42,809	13,579,473	2,244,472	-	-
Money Market Instruments	14	6,211,272	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	293,609	-	-
Subscriptions receivable	2.1(m)	50,000	2,600	1,187,415	966	236,913	705,981
Due from brokers	2.1(n)	5,464,755	50,583	8,884,840	9,617,510	-	-
Interest and other receivables	5	961,237	570,368	4,000,579	1,744,719	92,688	246,737
<b>Total assets</b>		<b>320,045,246</b>	<b>81,406,742</b>	<b>654,715,348</b>	<b>520,786,604</b>	<b>350,952,726</b>	<b>393,577,387</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	3,642,422	54,128	3,002,151	6,102,097	-	-
Bank overdraft	2.1(j)	-	15	75	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable		122,764	51,398	656,628	223,071	224,809	278,255
Redemptions payable	2.1(l)	4,325	4,168	175,630	23,571	6,963	162,806
Dividend payable		-	-	-	-	-	-
Due to brokers	2.1(n)	4,191	-	1,040,813	-	-	-
Accrued expenses	6	173,276	53,921	409,078	243,389	166,638	170,181
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,946,978</b>	<b>163,630</b>	<b>5,284,375</b>	<b>6,592,128</b>	<b>398,410</b>	<b>611,242</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>316,098,268</b>	<b>81,243,112</b>	<b>649,430,973</b>	<b>514,194,476</b>	<b>350,554,316</b>	<b>392,966,145</b>

<sup>1</sup> formerly BlackRock Euro Short Duration Bond FAM Fund

<sup>2</sup> formerly M&G European Corporate Bond FAM Fund

<sup>3</sup> formerly JPMorgan European Equity FAM Fund

<sup>4</sup> formerly Robeco BP Global Premium Equities FAM Fund

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	FAM Global Equity Fund <sup>1</sup> USD	FAM Euro Corporate Bonds Fund <sup>2</sup> EUR	Flexible Equity Strategy FAM Fund <sup>3</sup> EUR	FAM Investment Grade Euro Aggregate Bond Fund <sup>4</sup> EUR	Euro Corporate Bond FAM Fund <sup>5</sup> EUR	FAM Global Equities Income Fund <sup>6</sup> USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	11,970,808	4,636,043	38,473,156	14,255,662	931,267	5,558,263
Financial assets at FVTPL							
Transferable Securities	14	592,773,457	151,253,834	112,414,685	414,210,027	216,190,735	316,515,929
Derivative Instruments	14	60,875	132,204	387,028	1,234,380	60,910	-
Money Market Instruments	14	-	-	64,551,476	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-	-
Subscriptions receivable	2.1(m)	68,549	68,485	136,781	-	43,099	28,236
Due from brokers	2.1(n)	-	221,154	-	1,871,598	-	-
Interest and other receivables	5	401,918	926,868	73,893	2,257,197	1,590,076	387,658
<b>Total assets</b>		<b>605,275,607</b>	<b>157,238,588</b>	<b>216,037,019</b>	<b>433,828,864</b>	<b>218,816,087</b>	<b>322,490,086</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	1,579	186,864	179,236	1,097,981	3,420	-
Bank overdraft	2.1(j)	-	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable		475,555	71,115	222,935	178,752	153,867	257,195
Redemptions payable	2.1(l)	28,563	33,066	254,080	-	31,387	91,721
Dividend payable		-	-	-	-	-	71,310
Due to brokers	2.1(n)	-	-	-	-	8,065	-
Accrued expenses	6	397,676	85,684	118,669	238,628	122,217	176,814
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>903,373</b>	<b>376,729</b>	<b>774,920</b>	<b>1,515,361</b>	<b>318,956</b>	<b>597,040</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>604,372,234</b>	<b>156,861,859</b>	<b>215,262,099</b>	<b>432,313,503</b>	<b>218,497,131</b>	<b>321,893,046</b>

<sup>1</sup> formerly Vontobel Global Equity FAM Fund

<sup>2</sup> formerly DWS Euro Corporate Bonds FAM Fund

<sup>3</sup> formerly Eurizon Flexible Equity Strategy FAM Fund

<sup>4</sup> formerly BlueBay Investment Grade Euro Aggregate Bond FAM Fund

<sup>5</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

<sup>6</sup> formerly Threadneedle Global Equities Income FAM Fund

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	Euro High Yield Bond FAM Fund <sup>2</sup> EUR	European High Yield Bond FAM Fund <sup>3</sup> EUR	GS Emerging Markets Debt FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	7,426,979	12,692,140	1,050,636	4,047,929	6,651,454	8,905,421
Financial assets at FVTPL							
Transferable Securities	14	291,151,259	379,066,160	115,494,368	188,217,320	109,507,980	106,553,199
Derivative Instruments	14	1,039,330	7,115,151	246,510	-	7,037	1,466,243
Money Market Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	56,726	-	-	-	362
Subscriptions receivable	2.1(m)	106,537	883,506	-	94,077	71,382	8,802
Due from brokers	2.1(n)	102,288	11,006,919	1,040,000	-	-	3,807,043
Interest and other receivables	5	1,297,719	514,937	670,125	2,874,795	1,442,456	1,573,515
<b>Total assets</b>		<b>301,124,112</b>	<b>411,335,539</b>	<b>118,501,639</b>	<b>195,234,121</b>	<b>117,680,309</b>	<b>122,314,585</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	2,659,987	4,299,143	992,213	-	209,368	661,181
Bank overdraft	2.1(j)	-	28	-	-	-	23
Payable for securities purchased	2.1(k)	-	-	-	-	-	-
Management fees payable		219,181	486,250	50,962	130,964	94,517	91,107
Redemptions payable	2.1(l)	41,638	74,166	12,255	42,001	15,936	-
Dividend payable		-	-	-	-	-	43,285
Due to brokers	2.1(n)	109,579	3,450,000	45,148	-	-	-
Accrued expenses	6	145,535	213,433	75,228	102,192	62,320	69,385
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,175,920</b>	<b>8,523,020</b>	<b>1,175,806</b>	<b>275,157</b>	<b>382,141</b>	<b>864,981</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>297,948,192</b>	<b>402,812,519</b>	<b>117,325,833</b>	<b>194,958,964</b>	<b>117,298,168</b>	<b>121,449,604</b>

<sup>1</sup> formerly HSBC Euro Credit Bond FAM Fund

<sup>2</sup> formerly HSBC Euro High Yield Bond FAM Fund

<sup>3</sup> formerly Threadneedle European High Yield Bond FAM Fund

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>Assets</b>							
Cash and cash equivalents	2.1(j)	-	19,367,436	45,170,245	42,106,568	6,719,609	1,966,693
Financial assets at FVTPL							
Transferable Securities	14	184,717,664	233,950,756	162,162,415	309,760,522	907,312,904	57,533,965
Derivative Instruments	14	1,628,237	4,481,552	54,435,931	13,936,971	116,761,424	343
Money Market Instruments	14	-	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	331,343	-	-	-
Subscriptions receivable	2.1(m)	154,711	1,350,515	123,362	805,485	9,390,841	104,940
Due from brokers	2.1(n)	1,060,626	11,722,956	87,476,616	-	-	-
Interest and other receivables	5	3,123,427	1,687,995	34,510	366,960	357	63,824
<b>Total assets</b>		<b>190,684,665</b>	<b>272,561,210</b>	<b>349,734,422</b>	<b>366,976,506</b>	<b>1,040,185,135</b>	<b>59,669,765</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	14	582,382	3,617,418	12,406,195	12,291	9,746	-
Bank overdraft	2.1(j)	442,993	-	-	-	1,521,522	63,824
Payable for securities purchased	2.1(k)	-	1,295	4,280	166,204	1,037,843	-
Management fees payable		116,252	285,187	325,745	416,458	147,117	31,445
Redemptions payable	2.1(l)	10,519	57,153	86,957	38,074	67,871	-
Dividend payable		941,822	1,339,748	-	-	-	-
Due to brokers	2.1(n)	4	-	-	-	-	-
Accrued expenses	6	96,071	122,673	165,107	157,236	6,958,855	10,998
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,190,043</b>	<b>5,423,474</b>	<b>12,988,284</b>	<b>790,263</b>	<b>9,742,954</b>	<b>106,267</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>188,494,622</b>	<b>267,137,736</b>	<b>336,746,138</b>	<b>366,186,243</b>	<b>1,030,442,181</b>	<b>59,563,498</b>

<sup>1</sup> Launched on 8 September 2021

<sup>2</sup> Launched on 9 December 2021

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	3,967,088	652,173	3,624,002	1,672,831	6,006,258
Financial assets at FVTPL						
Transferable Securities	14	124,616,056	72,983,144	191,793,137	189,834,823	181,313,146
Derivative Instruments	14	553	-	324	305	-
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscriptions receivable	2.1(m)	275,711	163,800	326,490	215,499	-
Due from brokers	2.1(n)	-	-	-	-	-
Interest and other receivables	5	259,707	-	24,153	76,141	49,587
<b>Total assets</b>		<b>129,119,115</b>	<b>73,799,117</b>	<b>195,768,106</b>	<b>191,799,599</b>	<b>187,368,991</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	-	61	-	-
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	2,367,610	-	-	-	264,823
Management fees payable		68,291	31,377	85,139	81,061	47,451
Redemptions payable	2.1(l)	-	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-
Accrued expenses	6	13,948	10,095	186,615	16,372	12,482
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,449,849</b>	<b>41,472</b>	<b>271,815</b>	<b>97,433</b>	<b>324,756</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>126,669,266</b>	<b>73,757,645</b>	<b>195,496,291</b>	<b>191,702,166</b>	<b>187,044,235</b>

<sup>1</sup> Launched on 9 December 2021

<sup>2</sup> Launched on 12 December 2021

<sup>3</sup> Launched on 20 December 2021

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2021 (continued)

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	2,644,452	2,449,657	808,450	3,656,931	1,426,283	2,071,509
Class 'L' Accumulation Shares	7	679,607	2,534,127	-	1,575,620	360,847	448,974
Class 'L' Distribution Shares	7	159,603	-	670,531	154,407	49,318	-
Class 'A' Accumulation Shares	7	309,408	1,112,958	605,686	632,591	162,640	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	93	330	455	47
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	14	60	202	40
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'T' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	111.5299	103.1534	146.6657	157.7791	151.9660	128.5780
Net Asset Value per Class 'L' Accumulation Shares	8	110.7830	102.8000	-	150.7991	145.2354	125.2049
Net Asset Value per Class 'L' Distribution Shares	8	109.6382	-	130.8993	151.3720	147.3782	-
Net Asset Value per Class 'A' Accumulation Shares	8	109.3137	102.2819	138.5379	147.1125	141.6315	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	120.7149	132.0662	126.1186	121.6166
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	117.7084	130.4201	124.6129	119.3764

<sup>1</sup> formerly JP Morgan US Equity Value FAM Fund

\* Hedged share class

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	-	648,055	507,412	-	3,486,577	2,440,374
Class 'L' Accumulation Shares	7	962,534	498,578	461,258	158,320	345,815	288,829
Class 'L' Distribution Shares	7	554,056	494,216	-	-	38,480	50,097
Class 'A' Accumulation Shares	7	334,469	182,913	-	193,795	61,576	107,672
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	981,499	-	-	1,205,932	-	-
Class 'LH' Accumulation Shares*	7	164,127	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	1,196	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	125	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'T' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	-	109.0368	121.4584	-	107.1687	107.5827
Net Asset Value per Class 'L' Accumulation Shares	8	119.7582	107.7780	120.4902	117.5841	104.2008	104.7618
Net Asset Value per Class 'L' Distribution Shares	8	101.7187	95.6854	-	-	104.3507	104.7268
Net Asset Value per Class 'A' Accumulation Shares	8	117.6927	105.9484	-	114.6868	101.6755	102.2238
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	110.4020	-	-	108.9648	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	107.8134	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	115.7630	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	113.2209	-	-	-

<sup>1</sup> formerly Blackrock Emerging Markets Bond Hard Currency FAM Fund

<sup>2</sup> formerly Blackrock Euro Bond FAM Fund

<sup>3</sup> formerly Blackrock Euro Corporate Bond FAM Fund

\* Hedged share class

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



# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Euro Short Duration Bond FAM Fund <sup>1</sup> EUR	European Corporate Bond FAM Fund <sup>2</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund <sup>3</sup> EUR	FAM Global Premium Equities Fund <sup>4</sup> EUR
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	-	624,698	-	-	-	-
Class 'T' Accumulation Shares	7	2,885,002	-	1,305,680	4,011,062	1,774,576	2,026,995
Class 'L' Accumulation Shares	7	215,670	123,741	2,661,426	488,280	522,358	605,454
Class 'L' Distribution Shares	7	-	27,079	1,153,198	101,309	53,414	186,313
Class 'A' Accumulation Shares	7	71,303	-	981,506	146,659	194,199	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	341	56
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	13	241
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'T' Distribution Shares	8	-	105.0992	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	99.9499	-	109.2088	108.5770	139.7523	142.0251
Net Asset Value per Class 'L' Accumulation Shares	8	97.2635	104.1226	107.8034	107.7038	134.4138	134.5601
Net Asset Value per Class 'L' Distribution Shares	8	-	99.8424	100.4694	103.9212	127.3303	126.5054
Net Asset Value per Class 'A' Accumulation Shares	8	94.8864	-	106.0282	106.1476	131.2869	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	123.6547	124.0343
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	124.6424	122.8684

<sup>1</sup> formerly BlackRock Euro Short Duration Bond FAM Fund

<sup>2</sup> formerly M&G European Corporate Bond FAM Fund

<sup>3</sup> formerly JPMorgan European Equity FAM Fund

<sup>4</sup> formerly Robeco BP Global Premium Equities FAM Fund

\* Hedged share class

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	FAM Global Equity Fund <sup>1</sup> USD	FAM Euro Corporate Bonds Fund <sup>2</sup> EUR	Flexible Equity Strategy FAM Fund <sup>3</sup> EUR	FAM Investment Grade Euro Aggregate Bond Fund <sup>4</sup> EUR	Euro Corporate Bond FAM Fund <sup>5</sup> EUR	FAM Global Equities Income Fund <sup>6</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	-	-	-	-	966,671	-
Class 'I' Accumulation Shares	7	2,537,193	1,033,862	626,283	3,776,448	-	1,711,587
Class 'L' Accumulation Shares	7	521,491	331,993	889,362	-	749,253	288,218
Class 'L' Distribution Shares	7	-	25,544	-	-	155,428	81,829
Class 'A' Accumulation Shares	7	144,092	44,913	283,992	-	142,355	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	84,057	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	96	-	149	-	-	55
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	1	-	5	-	-	2
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	-	-	-	-	108.9827	-
Net Asset Value per Class 'I' Accumulation Shares	8	166.7417	110.7188	120.9700	114.4762	-	136.4017
Net Asset Value per Class 'L' Accumulation Shares	8	152.2310	106.3794	119.2307	-	109.0727	137.0679
Net Asset Value per Class 'L' Distribution Shares	8	-	100.0309	-	-	103.3272	123.2104
Net Asset Value per Class 'A' Accumulation Shares	8	126.9826	100.6699	117.7628	-	107.9258	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	127.3339	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	132.8468	-	114.3777	-	-	117.5523
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	126.5086	-	112.9782	-	-	128.2953

<sup>1</sup> formerly Vontobel Global Equity FAM Fund

<sup>2</sup> formerly DWS Euro Corporate Bonds FAM Fund

<sup>3</sup> formerly Eurizon Flexible Equity Strategy FAM Fund

<sup>4</sup> formerly BlueBay Investment Grade Euro Aggregate Bond FAM Fund

<sup>5</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

<sup>6</sup> formerly Threadneedle Global Equities Income FAM Fund

\* Hedged share class

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	Euro High Yield Bond FAM Fund <sup>2</sup> EUR	European High Yield Bond FAM Fund <sup>3</sup> EUR	GS Emerging Markets Debt FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'I' Distribution Shares	7	1,452,954	-	838,316	-	-	-
Class 'I' Accumulation Shares	7	-	1,398,740	-	1,038,087	589,494	-
Class 'L' Accumulation Shares	7	919,148	1,317,301	182,606	455,052	440,735	-
Class 'L' Distribution Shares	7	173,031	172,748	20,594	125,692	-	63,518
Class 'A' Accumulation Shares	7	-	522,712	37,803	125,083	-	33,677
Class 'A' Distribution Shares	7	191,083	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	709,086
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	125,672
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	28,550
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'I' Distribution Shares	8	107.3882	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	119.7887	109.0535	113.0004	113.9697	-
Net Asset Value per Class 'L' Accumulation Shares	8	111.9268	117.8816	107.7493	111.4158	113.7049	-
Net Asset Value per Class 'L' Distribution Shares	8	108.6792	112.7282	106.5136	104.5557	-	95.4512
Net Asset Value per Class 'A' Accumulation Shares	8	-	115.1619	106.7483	110.4310	-	101.2101
Net Asset Value per Class 'A' Distribution Shares	8	105.9012	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	115.2918
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	104.6353
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	94.8051
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

<sup>1</sup> formerly HSBC Euro Credit Bond FAM Fund

<sup>2</sup> formerly HSBC Euro High Yield Bond FAM Fund

<sup>3</sup> formerly Threadneedle European High Yield Bond FAM Fund

\* Hedged share class

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	643,495	-	-	-	-	-
Class 'T' Accumulation Shares	7	-	275,363	1,126,565	986,564	833,338	232,533
Class 'L' Accumulation Shares	7	233,067	606,878	738,306	669,972	242,467	2,851
Class 'L' Distribution Shares	7	-	1,242,242	-	-	-	468
Class 'A' Accumulation Shares	7	-	420,218	680,816	648,349	221,699	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-	2,778
Class 'IH' Accumulation Shares*	7	488,615	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	190,671	-	280,107	212,367	42,384	1,321
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	176	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	33,928	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	29	-	-	-	-
<b>Net Asset Value per Share</b>							
Net Asset Value per Class 'T' Distribution Shares	8	98.4275	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	-	111.8913	105.6938	129.4785	106.9715	101.7171
Net Asset Value per Class 'L' Accumulation Shares	8	107.4908	109.9396	104.5164	127.2648	106.6243	100.6611
Net Asset Value per Class 'L' Distribution Shares	8	-	99.7442	-	-	-	100.7692
Net Asset Value per Class 'A' Accumulation Shares	8	-	108.7007	105.4168	128.3039	106.3846	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-	10,171.7103
Net Asset Value per Class 'IH' Accumulation Shares*	8	111.5468	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	103.8639	-	100.3685	120.7086	101.5644	101.1039
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	107.6166	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	90.0670	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	107.1513	-	-	-	-

<sup>1</sup> Launched on 8 September 2021

<sup>2</sup> Launched on 9 December 2021

\* Hedged share class

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2021 (continued)

	Notes	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>Shares outstanding at end of financial year</b>						
Class 'T' Distribution Shares	7	-	-	-	-	-
Class 'T' Accumulation Shares	7	297,787	174,260	568,210	704,590	531,392
Class 'L' Accumulation Shares	7	5,498	593	2,325	1,008	-
Class 'L' Distribution Shares	7	729	54	835	-	-
Class 'A' Accumulation Shares	7	-	1,946	-	2,127	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	7,774	5,420	11,317	9,708	10,602
Class 'J' Distribution Shares	7	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	1,646	-	1,251	485	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'T' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	102.8551	102.6104	100.8671	100.4006	103.3418
Net Asset Value per Class 'L' Accumulation Shares	8	101.3165	100.9946	100.8530	100.4066	-
Net Asset Value per Class 'L' Distribution Shares	8	101.4545	100.9957	100.8530	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	100.9834	-	100.4051	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	10,285.5080	10,261.0399	10,086.7075	10,040.0637	10,334.1754
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	101.8101	-	101.1945	100.7448	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-

<sup>1</sup> Launched on 9 December 2021

<sup>2</sup> Launched on 12 December 2021

<sup>3</sup> Launched on 20 December 2021

\* Hedged share class

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	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Revenue</b>							
Interest income	3	4,657,243	6,796,120	263,775	696,725	295,458	192,013
Dividend income	2.1(h)	-	-	9,569,307	13,024,887	10,253,261	10,225,243
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(66,750,339)	(24,116,391)	(13,319,142)	20,988,066	46,993,350	12,295,215
Movement in unrealised losses on financial assets and liabilities held at FVTPL	14	(17,372,879)	(13,230,311)	(30,396,837)	(215,463,904)	(69,403,034)	(39,228,252)
Net foreign currency (losses)/gains		(72,686)	489,188	(71,856)	(261,341)	(173,041)	(26,749)
Management fee rebate		19,668	32,912	8,046	9,261	2,239	2,417
Other income	2.1(r)	11,919	161,186	-	28,065	33,595	42,991
<b>Total operating loss</b>		<b>(79,507,074)</b>	<b>(29,867,296)</b>	<b>(33,946,707)</b>	<b>(180,978,241)</b>	<b>(11,998,172)</b>	<b>(16,497,122)</b>
<b>Operating expenses</b>							
Management fees	12	(2,132,621)	(2,576,811)	(5,196,994)	(12,488,055)	(4,497,294)	(4,139,931)
Administration fees and Depository fees	10	(189,986)	(248,016)	(167,160)	(510,336)	(212,626)	(213,569)
Professional fees		403	750	(2,903)	(12,971)	(269)	(1,819)
Broker fees		(78,999)	(102,376)	(281,155)	(922,158)	(263,853)	(66,981)
Directors' fees	9	(285)	(274)	(260)	(2,136)	(930)	(925)
Audit fees	11	(7,226)	(7,226)	(7,615)	(7,615)	(6,642)	(7,615)
Other expenses	4	(37,459)	(54,387)	(67,222)	(169,734)	(71,428)	(76,885)
<b>Total operating expenses</b>		<b>(2,446,173)</b>	<b>(2,988,340)</b>	<b>(5,723,309)</b>	<b>(14,113,005)</b>	<b>(5,053,042)</b>	<b>(4,507,725)</b>
<b>Operating loss</b>		<b>(81,953,247)</b>	<b>(32,855,636)</b>	<b>(39,670,016)</b>	<b>(195,091,246)</b>	<b>(17,051,214)</b>	<b>(21,004,847)</b>
<b>Finance costs</b>							
Dividends paid		(79,400)	-	(2,023,407)	-	(237,770)	-
Interest expense		(540,418)	(678,218)	(2,996)	(9,557)	(53,881)	(4,726)
<b>Total finance cost</b>		<b>(619,818)</b>	<b>(678,218)</b>	<b>(2,026,403)</b>	<b>(9,557)</b>	<b>(291,651)</b>	<b>(4,726)</b>
<b>Loss before tax</b>		<b>(82,573,065)</b>	<b>(33,533,854)</b>	<b>(41,696,419)</b>	<b>(195,100,803)</b>	<b>(17,342,865)</b>	<b>(21,009,573)</b>
Withholding tax		-	-	(1,873,105)	(2,459,359)	(2,603,813)	(2,946,048)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(82,573,065)</b>	<b>(33,533,854)</b>	<b>(43,569,524)</b>	<b>(197,560,162)</b>	<b>(19,946,678)</b>	<b>(23,955,621)</b>

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Revenue</b>							
Interest income	3	16,742,233	9,281,744	6,672	8,274,180	3,830,232	4,924,516
Dividend income	2.1(h)	1,156,085	116	5,183,266	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(46,080,293)	(2,124,148)	1,252,802	(14,780,988)	(14,867,263)	(20,480,812)
Movement in unrealised losses on financial assets and liabilities held at FVTPL	14	(33,074,311)	(26,256,634)	(12,164,630)	(32,536,243)	(51,636,960)	(23,115,246)
Net foreign currency (losses)/gains		(2,606,650)	24,176	(22,027)	(1,567,139)	170,854	325,302
Management fee rebate		6,056	12,548	27,573	2,967	2,701	1,427
Other income	2.1(r)	1,224	118,987	156	17,244	538,580	12,119
<b>Total operating loss</b>		<b>(63,855,656)</b>	<b>(18,943,211)</b>	<b>(5,716,188)</b>	<b>(40,589,979)</b>	<b>(61,961,856)</b>	<b>(38,332,694)</b>
<b>Operating expenses</b>							
Management fees	12	(3,581,918)	(1,804,002)	(1,377,677)	(1,661,762)	(2,001,675)	(1,639,484)
Administration fees and Depositary fees	10	(165,004)	(78,627)	(58,597)	(81,103)	(186,441)	(135,261)
Professional fees		(1,437)	(4,222)	(417)	(4,611)	(5,399)	(2,544)
Broker fees		(57,723)	(190,577)	(68,016)	(1,213)	(79,893)	(21,085)
Directors' fees	9	(48)	-	(244)	-	(196)	-
Audit fees	11	(6,642)	(7,226)	(7,226)	(6,630)	(7,226)	(7,226)
Other expenses	4	(41,681)	(31,020)	(25,477)	(30,275)	(19,205)	(13,111)
<b>Total operating expenses</b>		<b>(3,854,453)</b>	<b>(2,115,674)</b>	<b>(1,537,654)</b>	<b>(1,785,594)</b>	<b>(2,300,035)</b>	<b>(1,818,711)</b>
<b>Operating loss</b>		<b>(67,710,109)</b>	<b>(21,058,885)</b>	<b>(7,253,842)</b>	<b>(42,375,573)</b>	<b>(64,261,891)</b>	<b>(40,151,405)</b>
<b>Finance costs</b>							
Dividends paid		(3,248,149)	(2,533,680)	-	-	(11,480)	(16,204)
Interest expense		(354,477)	(235,838)	(10,715)	(133,408)	(46,417)	(97,394)
<b>Total finance cost</b>		<b>(3,602,626)</b>	<b>(2,769,518)</b>	<b>(10,715)</b>	<b>(133,408)</b>	<b>(57,897)</b>	<b>(113,598)</b>
<b>Loss before tax</b>		<b>(71,312,735)</b>	<b>(23,828,403)</b>	<b>(7,264,557)</b>	<b>(42,508,981)</b>	<b>(64,319,788)</b>	<b>(40,265,003)</b>
Withholding tax		(11,808)	(19,599)	(539,167)	(9,655)	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(71,324,543)</b>	<b>(23,848,002)</b>	<b>(7,803,724)</b>	<b>(42,518,636)</b>	<b>(64,319,788)</b>	<b>(40,265,003)</b>

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund <sup>2</sup> EUR
<b>Revenue</b>							
Interest income	3	1,835,053	1,179,374	20,909,535	4,931,939	12,603	47,168
Dividend income	2.1(h)	-	-	935,602	-	10,786,778	14,815,074
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(8,886,774)	(2,563,800)	(31,648,651)	(54,993,253)	18,922,964	16,709,762
Movement in unrealised losses on financial assets and liabilities held at FVTPL	14	(1,500,847)	(9,599,424)	(60,576,236)	(41,619,083)	(88,457,438)	(40,066,925)
Net foreign currency (losses)/gains		174,502	69,604	(789,366)	520,927	(27,798)	233,289
Management fee rebate		1,728	350	45,973	20,144	20,466	8,278
Other income	2.1(r)	906,391	9,339	14,891	150,824	96,431	38,982
<b>Total operating loss</b>		<b>(7,469,947)</b>	<b>(10,904,557)</b>	<b>(71,108,252)</b>	<b>(90,988,502)</b>	<b>(58,645,994)</b>	<b>(8,214,372)</b>
<b>Operating expenses</b>							
Management fees	12	(1,190,196)	(514,517)	(6,954,798)	(2,181,963)	(2,899,187)	(4,501,253)
Administration fees and Depositary fees	10	(103,143)	(32,646)	(286,783)	(211,247)	(176,006)	(233,764)
Professional fees		(2,418)	(797)	(8,762)	(1,948)	(1,601)	(6,582)
Broker fees		(129,288)	(11,395)	(436,122)	(142,459)	(1,142,579)	(467,507)
Directors' fees	9	(333)	-	(279)	(438)	(516)	(835)
Audit fees	11	(6,304)	(6,281)	(7,226)	(7,226)	(7,226)	(6,304)
Other expenses	4	(16,677)	(7,626)	(85,616)	(39,110)	(65,558)	(100,439)
<b>Total operating expenses</b>		<b>(1,448,359)</b>	<b>(573,262)</b>	<b>(7,779,586)</b>	<b>(2,584,391)</b>	<b>(4,292,673)</b>	<b>(5,316,684)</b>
<b>Operating loss</b>		<b>(8,918,306)</b>	<b>(11,477,819)</b>	<b>(78,887,838)</b>	<b>(93,572,893)</b>	<b>(62,938,667)</b>	<b>(13,531,056)</b>
<b>Finance costs</b>							
Dividends paid		-	(36,928)	(3,467,254)	(57,749)	(282,574)	(1,126,525)
Interest expense		(890,299)	(4,049)	(589,553)	(2,105,921)	(20,743)	(29,323)
<b>Total finance cost</b>		<b>(890,299)</b>	<b>(40,977)</b>	<b>(4,056,807)</b>	<b>(2,163,670)</b>	<b>(303,317)</b>	<b>(1,155,848)</b>
<b>Loss before tax</b>		<b>(9,808,605)</b>	<b>(11,518,796)</b>	<b>(82,944,645)</b>	<b>(95,736,563)</b>	<b>(63,241,984)</b>	<b>(14,686,904)</b>
Withholding tax		-	(1,388)	(190,642)	(863)	(1,220,325)	(2,274,493)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(9,808,605)</b>	<b>(11,520,184)</b>	<b>(83,135,287)</b>	<b>(95,737,426)</b>	<b>(64,462,309)</b>	<b>(16,961,397)</b>

<sup>1</sup> formerly European Corporate Bond FAM Fund.

<sup>2</sup> formerly FAM Global Premium Equities Fund.

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Revenue</b>							
Interest income	3	87,587	2,387,136	111,304	5,116,469	3,032,954	43,184
Dividend income	2.1(h)	7,678,321	-	2,894,852	-	-	10,119,304
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(17,547,593)	(2,046,051)	2,240,555	(12,830,339)	(9,479,738)	4,748,549
Movement in unrealised losses on financial assets and liabilities held at FVTPL	14	(118,631,499)	(23,862,089)	(20,742,075)	(69,399,959)	(26,805,296)	(33,441,774)
Net foreign currency (losses)/gains		323,310	(64,226)	(147,474)	106,279	72,287	386,667
Management fee rebate		8,950	3,753	2,556	51,208	735	6,797
Other income	2.1(r)	128,394	-	396	49	525	1,071
<b>Total operating loss</b>		<b>(127,952,530)</b>	<b>(23,581,477)</b>	<b>(15,639,886)</b>	<b>(76,956,293)</b>	<b>(33,178,533)</b>	<b>(18,136,202)</b>
<b>Operating expenses</b>							
Management fees	12	(4,987,266)	(765,649)	(2,624,986)	(2,177,310)	(1,495,536)	(3,214,683)
Administration fees and Depositary fees	10	(260,884)	(69,831)	(101,835)	(196,670)	(88,994)	(160,101)
Professional fees		(6,324)	(879)	3	(4,262)	(3,679)	(4,104)
Broker fees		(593,557)	(5,924)	(127,105)	(67,707)	(25,718)	(303,356)
Directors' fees	9	(972)	-	(189)	(248)	-	(372)
Audit fees	11	(7,615)	(7,226)	(6,304)	(7,226)	(7,226)	(7,615)
Other expenses	4	(87,825)	(10,951)	(48,491)	(72,319)	(18,193)	(48,341)
<b>Total operating expenses</b>		<b>(5,944,443)</b>	<b>(860,460)</b>	<b>(2,908,907)</b>	<b>(2,525,742)</b>	<b>(1,639,346)</b>	<b>(3,738,572)</b>
<b>Operating loss</b>		<b>(133,896,973)</b>	<b>(24,441,937)</b>	<b>(18,548,793)</b>	<b>(79,482,035)</b>	<b>(34,817,879)</b>	<b>(21,874,774)</b>
<b>Finance costs</b>							
Dividends paid		-	(941)	-	-	(232,285)	(517,432)
Interest expense		(25,238)	(8,298)	(125,180)	(333,942)	(6,781)	(16,939)
<b>Total finance cost</b>		<b>(25,238)</b>	<b>(9,239)</b>	<b>(125,180)</b>	<b>(333,942)</b>	<b>(239,066)</b>	<b>(534,371)</b>
<b>Loss before tax</b>		<b>(133,922,211)</b>	<b>(24,451,176)</b>	<b>(18,673,973)</b>	<b>(79,815,977)</b>	<b>(35,056,945)</b>	<b>(22,409,145)</b>
Withholding tax		(1,441,324)	-	(529,469)	(1,116)	-	(1,674,342)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(135,363,535)</b>	<b>(24,451,176)</b>	<b>(19,203,442)</b>	<b>(79,817,093)</b>	<b>(35,056,945)</b>	<b>(24,083,487)</b>

<sup>3</sup> formerly FAM Global Equity Fund.

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund.

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund.

<sup>6</sup> formerly Euro Corporate Bond FAM Fund.

<sup>7</sup> formerly FAM Global Equities Income Fund.

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Revenue</b>							
Interest income	3	8,831,970	1,445,516	1,689,050	6,639,788	3,753,682	5,620,299
Dividend income	2.1(h)	-	6,545,786	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(13,439,906)	(6,091,170)	(12,004,536)	(11,268,708)	(2,569,979)	(18,146,120)
Movement in unrealised losses on financial assets and liabilities held at FVTPL	14	(14,586,367)	(31,932,504)	(6,193,933)	(18,566,209)	(12,778,019)	(17,690,361)
Net foreign currency (losses)/gains		2,765,466	957,723	6	2	(118,733)	141,154
Management fee rebate		1,081	7,070	500	34,141	11,315	1,345
Other income	2.1(r)	5,266	7,902	13,229	135,582	13,627	48,702
<b>Total operating loss</b>		<b>(16,422,490)</b>	<b>(29,059,677)</b>	<b>(16,495,684)</b>	<b>(23,025,404)</b>	<b>(11,688,107)</b>	<b>(30,024,981)</b>
<b>Operating expenses</b>							
Management fees	12	(2,535,412)	(6,153,241)	(519,475)	(1,508,994)	(966,910)	(856,630)
Administration fees and Depositary fees	10	(140,766)	(199,701)	(46,642)	(100,371)	(48,769)	(48,430)
Professional fees		(5,941)	(2,617)	(748)	(26)	(360)	(3,209)
Broker fees		(19,824)	(89,891)	(78,107)	-	(9)	(3,601)
Directors' fees	9	(286)	(335)	-	(42)	(75)	(28)
Audit fees	11	(6,304)	(7,226)	(6,281)	(6,304)	(5,358)	(5,598)
Other expenses	4	(60,701)	(62,733)	(6,321)	(24,173)	(15,749)	(26,731)
<b>Total operating expenses</b>		<b>(2,769,234)</b>	<b>(6,515,744)</b>	<b>(657,574)</b>	<b>(1,639,910)</b>	<b>(1,037,230)</b>	<b>(944,227)</b>
<b>Operating loss</b>		<b>(19,191,724)</b>	<b>(35,575,421)</b>	<b>(17,153,258)</b>	<b>(24,665,314)</b>	<b>(12,725,337)</b>	<b>(30,969,208)</b>
<b>Finance costs</b>							
Dividends paid		(2,324,416)	(398,253)	(29,908)	(39,351)	-	(169,190)
Interest expense		(231,984)	(297,610)	(259,856)	(10,889)	(27,818)	(103,390)
<b>Total finance cost</b>		<b>(2,556,400)</b>	<b>(695,863)</b>	<b>(289,764)</b>	<b>(50,240)</b>	<b>(27,818)</b>	<b>(272,580)</b>
<b>Loss before tax</b>		<b>(21,748,124)</b>	<b>(36,271,284)</b>	<b>(17,443,022)</b>	<b>(24,715,554)</b>	<b>(12,753,155)</b>	<b>(31,241,788)</b>
Withholding tax		(30,311)	(1,541,809)	-	-	(260)	(700)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(21,778,435)</b>	<b>(37,813,093)</b>	<b>(17,443,022)</b>	<b>(24,715,554)</b>	<b>(12,753,415)</b>	<b>(31,242,488)</b>

<sup>8</sup> formerly Euro Credit Bond FAM Fund.

<sup>9</sup> formerly GS Emerging Markets Debt FAM Fund.

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

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

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Revenue</b>							
Interest income	3	9,652,534	6,201,550	393,025	258,285	24,683	26,065
Dividend income	2.1(h)	29,776	3,188,458	3,149,459	5,461,510	20,146,496	1,023,255
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(27,347,285)	(56,145,837)	(55,421,300)	(24,140,721)	(91,267,552)	(1,935,260)
Movement in unrealised losses on financial assets and liabilities held at FVTPL	14	(25,381,239)	(27,202,982)	(25,012,921)	(85,139,138)	(167,184,771)	(10,393,953)
Net foreign currency (losses)/gains		(15,868)	2,635,177	397,708	(92,648)	1,217,532	(23,334)
Management fee rebate		5,635	32,422	1,222	1,822	-	340
Other income	2.1(r)	39,843	35,417	-	-	1,227	13,206
<b>Total operating loss</b>		<b>(43,016,604)</b>	<b>(71,255,795)</b>	<b>(76,492,807)</b>	<b>(103,650,890)</b>	<b>(237,062,385)</b>	<b>(11,289,681)</b>
<b>Operating expenses</b>							
Management fees	12	(1,077,115)	(2,772,358)	(3,011,838)	(4,545,246)	(20,596,225)	(573,682)
Administration fees and Depository fees	10	(73,758)	(104,741)	(129,123)	(158,488)	(646,837)	(22,983)
Professional fees		(2,852)	(1,203)	(8,796)	(345)	(7,392)	(666)
Broker fees		(11,876)	(545,863)	(1,231,983)	(323,495)	(1,557,888)	(46,756)
Directors' fees	9	(104)	(348)	(836)	(1,172)	(2,207)	(298)
Audit fees	11	(6,606)	(6,304)	(6,642)	(7,615)	(51,193)	(6,626)
Other expenses	4	(16,555)	(65,356)	(39,321)	(340,938)	(353,409)	(27,626)
<b>Total operating expenses</b>		<b>(1,188,866)</b>	<b>(3,496,173)</b>	<b>(4,428,539)</b>	<b>(5,377,299)</b>	<b>(23,215,151)</b>	<b>(678,637)</b>
<b>Operating loss</b>		<b>(44,205,470)</b>	<b>(74,751,968)</b>	<b>(80,921,346)</b>	<b>(109,028,189)</b>	<b>(260,277,536)</b>	<b>(11,968,318)</b>
<b>Finance costs</b>							
Dividends paid		(4,326,768)	(3,922,362)	-	-	-	(2,464)
Interest expense		(62,133)	(73,289)	(176,486)	(96,886)	(44,988)	(1,062)
<b>Total finance cost</b>		<b>(4,388,901)</b>	<b>(3,995,651)</b>	<b>(176,486)</b>	<b>(96,886)</b>	<b>(44,988)</b>	<b>(3,526)</b>
<b>Loss before tax</b>		<b>(48,594,371)</b>	<b>(78,747,619)</b>	<b>(81,097,832)</b>	<b>(109,125,075)</b>	<b>(260,322,524)</b>	<b>(11,971,844)</b>
Withholding tax		(43,463)	(355,626)	(654,109)	(767,169)	(1,836,104)	(129,506)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(48,637,834)</b>	<b>(79,103,245)</b>	<b>(81,751,941)</b>	<b>(109,892,244)</b>	<b>(262,158,628)</b>	<b>(12,101,350)</b>

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>10</sup> EUR
<b>Revenue</b>							
Interest income	3	21,995	5,341	112,652	85,131	8,395	26,527
Dividend income	2.1(h)	8,614,020	3,216,921	3,470,863	3,011,980	3,371,921	932,402
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	62,924	(3,214,836)	(1,097,832)	(11,331,666)	(8,207,257)	(26,703,151)
Movement in unrealised losses on financial assets and liabilities held at FVTPL	14	(21,565,780)	(8,480,424)	(33,717,987)	(31,215,827)	(27,928,340)	(23,414,195)
Net foreign currency (losses)/gains		(45,909)	(74,796)	(7,377)	(48,421)	(10,299)	(185,506)
Management fee rebate		937	570	1,257	1,182	1,111	864
Other income	2.1(r)	169,981	242	59,740	-	113	2
<b>Total operating loss</b>		<b>(12,741,832)</b>	<b>(8,546,982)</b>	<b>(31,178,684)</b>	<b>(39,497,621)</b>	<b>(32,764,356)</b>	<b>(49,343,057)</b>
<b>Operating expenses</b>							
Management fees	12	(2,865,769)	(924,072)	(2,220,113)	(2,025,822)	(1,821,429)	(1,844,340)
Administration fees and Depository fees	10	(115,102)	(46,945)	(109,685)	(113,295)	(96,697)	(65,848)
Professional fees		(4,464)	(865)	(1,452)	(770)	(938)	(530)
Broker fees		(492,480)	(175,704)	(128,068)	(30,897)	(128,343)	(117,613)
Directors' fees	9	(831)	(387)	(1,055)	(1,028)	(985)	(258)
Audit fees	11	(7,615)	(7,226)	(7,679)	(7,615)	(7,615)	(5,966)
Other expenses	4	(86,649)	(41,249)	(67,467)	(63,837)	(69,641)	(43,018)
<b>Total operating expenses</b>		<b>(3,572,910)</b>	<b>(1,196,448)</b>	<b>(2,535,519)</b>	<b>(2,243,264)</b>	<b>(2,125,648)</b>	<b>(2,077,573)</b>
<b>Operating loss</b>		<b>(16,314,742)</b>	<b>(9,743,430)</b>	<b>(33,714,203)</b>	<b>(41,740,885)</b>	<b>(34,890,004)</b>	<b>(51,420,630)</b>
<b>Finance costs</b>							
Dividends paid		(287,949)	(9,154)	(11,533)	-	-	-
Interest expense		(25,356)	(8,329)	-	(521)	(18,647)	(14,614)
<b>Total finance cost</b>		<b>(313,305)</b>	<b>(17,483)</b>	<b>(11,533)</b>	<b>(521)</b>	<b>(18,647)</b>	<b>(14,614)</b>
<b>Loss before tax</b>		<b>(16,628,047)</b>	<b>(9,760,913)</b>	<b>(33,725,736)</b>	<b>(41,741,406)</b>	<b>(34,908,651)</b>	<b>(51,435,244)</b>
Withholding tax		(1,342,010)	(303,535)	(647,585)	(853,560)	(695,562)	(151,521)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(17,970,057)</b>	<b>(10,064,448)</b>	<b>(34,373,321)</b>	<b>(42,594,966)</b>	<b>(35,604,213)</b>	<b>(51,586,765)</b>

<sup>10</sup> Launched on 10 January 2022

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 (continued)

	Notes	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Revenue</b>					
Interest income	3	70,852	140,258	20,912	12,871
Dividend income	2.1(h)	1,343,652	1,147,350	1,436,906	83,706
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(7,553,229)	(18,751,424)	(9,483,358)	(9,846,385)
Movement in unrealised losses on financial assets and liabilities held at FVTPL	14	(21,769,150)	(23,581,480)	(7,780,569)	(14,988,632)
Net foreign currency (losses)/gains		898,066	1,092,907	(44,971)	15,767
Management fee rebate		856	817	603	274
Other income	2.1(r)	36	125	15,047	38,549
<b>Total operating loss</b>		<b>(27,008,917)</b>	<b>(39,951,447)</b>	<b>(15,835,430)</b>	<b>(24,683,850)</b>
<b>Operating expenses</b>					
Management fees	12	(1,963,556)	(1,492,422)	(985,697)	(431,825)
Administration fees and Depository fees	10	(76,216)	(73,122)	(56,343)	(26,151)
Professional fees		(855)	(770)	(554)	(3,729)
Broker fees		(129,395)	(224,794)	(164,567)	(14,191)
Directors' fees	9	(298)	(261)	(189)	(81)
Audit fees	11	(6,274)	(6,251)	(5,442)	(4,477)
Other expenses	4	(48,069)	(48,705)	(74,477)	(34,598)
<b>Total operating expenses</b>		<b>(2,224,663)</b>	<b>(1,846,325)</b>	<b>(1,287,269)</b>	<b>(515,052)</b>
<b>Operating loss</b>		<b>(29,233,580)</b>	<b>(41,797,772)</b>	<b>(17,122,699)</b>	<b>(25,198,902)</b>
<b>Finance costs</b>					
Dividends paid		-	-	-	-
Interest expense		(70,169)	(68,984)	(755)	3,697
<b>Total finance cost</b>		<b>(70,169)</b>	<b>(68,984)</b>	<b>(755)</b>	<b>3,697</b>
<b>Loss before tax</b>		<b>(29,303,749)</b>	<b>(41,866,756)</b>	<b>(17,123,454)</b>	<b>(25,195,205)</b>
Withholding tax		(204,454)	(204,388)	(241,046)	(6,373)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(29,508,203)</b>	<b>(42,071,144)</b>	<b>(17,364,500)</b>	<b>(25,201,578)</b>

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</sup> Launched on 8 February 2022

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 2021

	Notes	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>Revenue</b>							
Interest income	3	662,240	2,271,494	11,854	2,018	703	148
Dividend income	2.1(h)	-	-	11,219,336	10,287,603	4,746,756	5,980,241
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(566,090)	(1,185,568)	23,312,738	41,081,509	14,855,222	9,833,377
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL	14	(4,297,029)	(2,558,809)	2,719,126	57,909,832	32,944,301	31,093,631
Net foreign currency gains/(losses)		1,467	(272,115)	(12,060)	(151,751)	(31,042)	(41,068)
Management fee rebate		-	508	220	1,399	-	-
Other income	2.1(r)	45,075	335,565	19	274,005	21,983	58,054
<b>Total operating (expenses)/income</b>		<b>(4,154,337)</b>	<b>(1,408,925)</b>	<b>37,251,233</b>	<b>109,404,615</b>	<b>52,537,923</b>	<b>46,924,383</b>
<b>Operating expenses</b>							
Management fees	12	(2,204,070)	(3,096,726)	(4,341,793)	(9,238,215)	(2,271,419)	(2,567,997)
Administration fees and Depositary fees	10	(186,424)	(335,110)	(161,018)	(379,448)	(123,415)	(132,010)
Professional fees		(1,479)	(1,553)	(1,828)	(1,835)	(2,412)	(4,489)
Broker fees		(57,320)	(52,825)	(175,255)	(344,598)	(42,059)	(55,194)
Directors' fees	9	(1,013)	(1,820)	(846)	(2,016)	(661)	(710)
Audit fees	11	(4,018)	(9,945)	(5,455)	-	(3,998)	(4,537)
Other expenses	4	(78,285)	(165,514)	(81,871)	(178,021)	(62,203)	(63,326)
<b>Total operating expenses</b>		<b>(2,532,609)</b>	<b>(3,663,493)</b>	<b>(4,768,066)</b>	<b>(10,144,133)</b>	<b>(2,506,167)</b>	<b>(2,828,263)</b>
<b>Operating (loss)/profit</b>		<b>(6,686,946)</b>	<b>(5,072,418)</b>	<b>32,483,167</b>	<b>99,260,482</b>	<b>50,031,756</b>	<b>44,096,120</b>
<b>Finance costs</b>							
Dividends paid		-	-	(1,950,868)	-	(2,231)	-
Interest expense		(327,342)	(397,308)	(2,634)	(4,370)	(2,546)	(1,472)
<b>Total finance cost</b>		<b>(327,342)</b>	<b>(397,308)</b>	<b>(1,953,502)</b>	<b>(4,370)</b>	<b>(4,777)</b>	<b>(1,472)</b>
<b>(Loss)/profit before tax</b>		<b>(7,014,288)</b>	<b>(5,469,726)</b>	<b>30,529,665</b>	<b>99,256,112</b>	<b>50,026,979</b>	<b>44,094,648</b>
Withholding tax		-	-	(1,851,858)	(1,562,463)	(1,308,401)	(1,723,895)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(7,014,288)</b>	<b>(5,469,726)</b>	<b>28,677,807</b>	<b>97,693,649</b>	<b>48,718,578</b>	<b>42,370,753</b>

<sup>1</sup> formerly JP Morgan US Equity Value FAM Fund

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2021 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>Revenue</b>							
Interest income	3	17,239,557	6,640,353	-	11,013,988	3,272,183	3,789,109
Dividend income	2.1(h)	568,552	-	3,165,575	-	-	5,966
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(8,421,131)	(5,895,348)	2,128,077	(14,474,726)	(235,473)	2,826,648
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL	14	(28,120,550)	(3,625,902)	15,798,838	(15,891,595)	(13,810,350)	(9,384,014)
Net foreign currency gains/(losses)		(1,736,921)	201,916	27,020	134,245	147,386	25,399
Management fee rebate		-	-	-	-	-	-
Other income	2.1(r)	33,604	25,952	9,245	50,023	276,118	54,176
<b>Total operating (expenses)/income</b>		<b>(20,436,889)</b>	<b>(2,653,029)</b>	<b>21,128,755</b>	<b>(19,168,065)</b>	<b>(10,350,136)</b>	<b>(2,682,716)</b>
<b>Operating expenses</b>							
Management fees	12	(3,952,558)	(1,407,892)	(1,091,363)	(2,116,683)	(1,996,314)	(1,764,144)
Administration fees and Depositary fees	10	(111,759)	(54,233)	(47,477)	(44,593)	(164,489)	(142,784)
Professional fees		(9,142)	(2,726)	(1,963)	(1,863)	(1,641)	(1,365)
Broker fees		(22,573)	(45,550)	(122,138)	(5,400)	(18,684)	(10,989)
Directors' fees	9	(1,041)	(386)	(275)	(641)	(1,026)	(820)
Audit fees	11	(12,612)	(10,416)	(3,417)	(11,318)	(8,700)	(11,848)
Other expenses	4	(100,341)	(32,119)	(27,774)	(53,792)	(85,547)	(56,746)
<b>Total operating expenses</b>		<b>(4,210,026)</b>	<b>(1,553,322)</b>	<b>(1,294,407)</b>	<b>(2,234,290)</b>	<b>(2,276,401)</b>	<b>(1,988,696)</b>
<b>Operating (loss)/profit</b>		<b>(24,646,915)</b>	<b>(4,206,351)</b>	<b>19,834,348</b>	<b>(21,402,355)</b>	<b>(12,626,537)</b>	<b>(4,671,412)</b>
<b>Finance costs</b>							
Dividends paid		(3,155,032)	(551,278)	-	-	-	-
Interest expense		(258,175)	(348,840)	(19,313)	(161,606)	(81,591)	(290,187)
<b>Total finance cost</b>		<b>(3,413,207)</b>	<b>(900,118)</b>	<b>(19,313)</b>	<b>(161,606)</b>	<b>(81,591)</b>	<b>(290,187)</b>
<b>(Loss)/profit before tax</b>		<b>(28,060,122)</b>	<b>(5,106,469)</b>	<b>19,815,035</b>	<b>(21,563,961)</b>	<b>(12,708,128)</b>	<b>(4,961,599)</b>
Withholding tax		(114,045)	(11,527)	(335,889)	(145,071)	(11,634)	(103)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(28,174,167)</b>	<b>(5,117,996)</b>	<b>19,479,146</b>	<b>(21,709,032)</b>	<b>(12,719,762)</b>	<b>(4,961,702)</b>

<sup>1</sup> formerly Blackrock Emerging Markets Bond Hard Currency FAM Fund

<sup>2</sup> formerly Blackrock Euro Bond FAM Fund

<sup>3</sup> formerly Blackrock Euro Corporate Bond FAM Fund

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2021 (continued)

	Notes	Euro Short Duration Bond FAM Fund <sup>1</sup> EUR	European Corporate Bond FAM Fund <sup>2</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund <sup>3</sup> EUR	FAM Global Premium Equities Fund <sup>4</sup> EUR
<b>Revenue</b>							
Interest income	3	2,192,313	1,346,150	11,773,317	3,972,117	894	-
Dividend income	2.1(h)	8,272	-	1,234,275	-	8,184,125	6,443,853
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(1,229,009)	481,419	460,843	2,199,487	14,556,995	21,977,635
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL	14	(2,737,613)	(2,211,696)	(3,531,940)	(14,693,203)	47,983,819	37,964,196
Net foreign currency gains/(losses)		(37,704)	(40,193)	2,623,150	222,174	26,552	(183,859)
Management fee rebate		-	-	2,779	690	-	-
Other income	2.1(r)	1,222,198	16,463	73,308	447,075	193,407	133,743
<b>Total operating (expenses)/income</b>		<b>(581,543)</b>	<b>(407,857)</b>	<b>12,635,732</b>	<b>(7,851,660)</b>	<b>70,945,792</b>	<b>66,335,568</b>
<b>Operating expenses</b>							
Management fees	12	(1,258,700)	(636,701)	(6,257,154)	(2,302,446)	(2,066,227)	(2,265,868)
Administration fees and Depositary fees	10	(117,153)	(40,916)	(268,332)	(210,319)	(139,215)	(131,526)
Professional fees		(17,253)	(16,819)	(2,787)	(1,880)	(3,163)	(1,964)
Broker fees		(30,369)	(7,542)	(84,241)	(124,436)	(492,779)	(484,507)
Directors' fees	9	(735)	31	(1,506)	(1,201)	(775)	(719)
Audit fees	11	(12,086)	(4,275)	(9,370)	(8,916)	(3,509)	(5,111)
Other expenses	4	(78,625)	(10,839)	(122,901)	(106,072)	(69,399)	(66,923)
<b>Total operating expenses</b>		<b>(1,514,921)</b>	<b>(717,061)</b>	<b>(6,746,291)</b>	<b>(2,755,270)</b>	<b>(2,775,067)</b>	<b>(2,956,618)</b>
<b>Operating (loss)/profit</b>		<b>(2,096,464)</b>	<b>(1,124,918)</b>	<b>5,889,441</b>	<b>(10,606,930)</b>	<b>68,170,725</b>	<b>63,378,950</b>
<b>Finance costs</b>							
Dividends paid		-	(46,674)	(722,769)	(116,605)	(101,103)	(188,655)
Interest expense		(363,397)	(32,255)	(656,082)	(964,614)	(65,332)	(28,409)
<b>Total finance cost</b>		<b>(363,397)</b>	<b>(78,929)</b>	<b>(1,378,851)</b>	<b>(1,081,219)</b>	<b>(166,435)</b>	<b>(217,064)</b>
<b>(Loss)/profit before tax</b>		<b>(2,459,861)</b>	<b>(1,203,847)</b>	<b>4,510,590</b>	<b>(11,688,149)</b>	<b>68,004,290</b>	<b>63,161,886</b>
Withholding tax		(2,465)	(1,663)	(105,775)	(1,987)	(978,324)	(1,061,025)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,462,326)</b>	<b>(1,205,510)</b>	<b>4,404,815</b>	<b>(11,690,136)</b>	<b>67,025,966</b>	<b>62,100,861</b>

<sup>1</sup> formerly BlackRock Euro Short Duration Bond FAM Fund

<sup>2</sup> formerly M&G European Corporate Bond FAM Fund

<sup>3</sup> formerly JP Morgan European Equity FAM Fund

<sup>4</sup> formerly Robeco BP Global Premium Equities FAM Fund

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2021 (continued)

	Notes	FAM Global Equity Fund <sup>1</sup> USD	FAM Euro Corporate Bonds Fund <sup>2</sup> EUR	Flexible Equity Strategy FAM Fund <sup>3</sup> EUR	FAM Investment Grade Euro Aggregate Bond Fund <sup>4</sup> EUR	Euro Corporate Bond FAM Fund <sup>5</sup> EUR	FAM Global Equities Income Fund <sup>6</sup> USD
<b>Revenue</b>							
Interest income	3	34	2,293,480	693	5,154,525	3,507,042	1,173
Dividend income	2.1(h)	4,251,555	-	2,663,910	-	61	7,348,454
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	38,802,710	1,250,261	3,955,974	6,350,611	5,156,001	24,696,383
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL	14	15,782,998	(4,398,753)	10,502,895	(19,114,087)	(9,523,440)	14,240,745
Net foreign currency gains/(losses)		(114,808)	255,693	(132,921)	146,887	(103,015)	11,473
Management fee rebate		-	-	-	617	-	-
Other income	2.1(r)	-	-	3	-	-	7,592
<b>Total operating (expenses)/income</b>		<b>58,722,489</b>	<b>(599,319)</b>	<b>16,990,554</b>	<b>(7,461,447)</b>	<b>(963,351)</b>	<b>46,305,820</b>
<b>Operating expenses</b>							
Management fees	12	(4,379,506)	(791,160)	(2,222,629)	(1,870,858)	(1,883,091)	(2,663,824)
Administration fees and Depository fees	10	(239,277)	(68,769)	(93,044)	(189,482)	(111,134)	(146,168)
Professional fees		(2,420)	(1,679)	(1,815)	(531)	(16,519)	(1,970)
Broker fees		(688,766)	(3,162)	(136,657)	(86,980)	(7,136)	(272,556)
Directors' fees	9	(1,230)	(428)	(517)	(1,061)	(657)	(777)
Audit fees	11	(5,968)	(3,952)	(3,922)	(12,617)	(9,318)	(4,465)
Other expenses	4	(240,094)	(25,544)	(49,901)	(100,229)	(46,341)	(75,609)
<b>Total operating expenses</b>		<b>(5,557,261)</b>	<b>(894,694)</b>	<b>(2,508,485)</b>	<b>(2,261,758)</b>	<b>(2,074,196)</b>	<b>(3,165,369)</b>
<b>Operating (loss)/profit</b>		<b>53,165,228</b>	<b>(1,494,013)</b>	<b>14,482,069</b>	<b>(9,723,205)</b>	<b>(3,037,547)</b>	<b>43,140,451</b>
<b>Finance costs</b>							
Dividends paid		-	(14,632)	-	-	(286,753)	(300,000)
Interest expense		(4,644)	(39,493)	(211,898)	(800,237)	(165,153)	(5,067)
<b>Total finance cost</b>		<b>(4,644)</b>	<b>(54,125)</b>	<b>(211,898)</b>	<b>(800,237)</b>	<b>(451,906)</b>	<b>(305,067)</b>
<b>(Loss)/profit before tax</b>		<b>53,160,584</b>	<b>(1,548,138)</b>	<b>14,270,171</b>	<b>(10,523,442)</b>	<b>(3,489,453)</b>	<b>42,835,384</b>
Withholding tax		(983,702)	-	(471,189)	-	-	(1,236,725)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>52,176,882</b>	<b>(1,548,138)</b>	<b>13,798,982</b>	<b>(10,523,442)</b>	<b>(3,489,453)</b>	<b>41,598,659</b>

<sup>1</sup> formerly Vontobel Global Equity FAM Fund

<sup>2</sup> formerly DWS Euro Corporate Bonds FAM Fund

<sup>3</sup> formerly Eurizon Flexible Equity Strategy FAM Fund

<sup>4</sup> formerly BlueBay Investment Grade Euro Aggregate Bond FAM Fund

<sup>5</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

<sup>6</sup> formerly Threadneedle Global Equities Income FAM Fund

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2021 (continued)

	Notes	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	Euro High Yield Bond FAM Fund <sup>2</sup> EUR	European High Yield Bond FAM Fund <sup>3</sup> EUR	GS Emerging Markets Debt FAM Fund USD
<b>Revenue</b>							
Interest income	3	5,507,902	1,051,794	1,932,368	5,957,444	3,387,220	5,583,688
Dividend income	2.1(h)	-	5,878,186	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(4,627,770)	(20,063,224)	368,095	1,338,946	558,794	(7,679,092)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL	14	(1,311,098)	51,765,431	(2,864,969)	(3,654,171)	(1,202,782)	(8,566,796)
Net foreign currency gains/(losses)		1,336,433	380,449	13	(645)	(41,319)	(208,478)
Management fee rebate		-	-	-	-	-	-
Other income	2.1(r)	106,751	-	23,334	29,788	46,189	125,185
<b>Total operating (expenses)/income</b>		<b>1,012,218</b>	<b>39,012,636</b>	<b>(541,159)</b>	<b>3,671,362</b>	<b>2,748,102</b>	<b>(10,745,493)</b>
<b>Operating expenses</b>							
Management fees	12	(2,314,141)	(4,508,557)	(647,121)	(1,443,204)	(904,627)	(999,251)
Administration fees and Depositary fees	10	(116,269)	(151,984)	(65,578)	(90,411)	(42,719)	26,808
Professional fees		(1,162)	(1,511)	(16,686)	(1,664)	(1,905)	(2,200)
Broker fees		(4,927)	(140,177)	(1,619)	(131)	(371)	(17,568)
Directors' fees	9	(707)	(902)	(371)	(515)	-	(318)
Audit fees	11	(11,403)	(4,552)	(3,546)	(5,473)	(4,048)	(9,207)
Other expenses	4	(65,386)	(88,108)	(21,109)	(35,390)	(16,733)	(26,681)
<b>Total operating expenses</b>		<b>(2,513,995)</b>	<b>(4,895,791)</b>	<b>(756,030)</b>	<b>(1,576,788)</b>	<b>(970,403)</b>	<b>(1,028,417)</b>
<b>Operating (loss)/profit</b>		<b>(1,501,777)</b>	<b>34,116,845</b>	<b>(1,297,189)</b>	<b>2,094,574</b>	<b>1,777,699</b>	<b>(11,773,910)</b>
<b>Finance costs</b>							
Dividends paid		(1,911,224)	(219,708)	(11,775)	(242,909)	-	(250,416)
Interest expense		(338,079)	(163,385)	(323,456)	(59,495)	(30,507)	(566,964)
<b>Total finance cost</b>		<b>(2,249,303)</b>	<b>(383,093)</b>	<b>(335,231)</b>	<b>(302,404)</b>	<b>(30,507)</b>	<b>(817,380)</b>
<b>(Loss)/profit before tax</b>		<b>(3,751,080)</b>	<b>33,733,752</b>	<b>(1,632,420)</b>	<b>1,792,170</b>	<b>1,747,192</b>	<b>(12,591,290)</b>
Withholding tax		-	(1,381,342)	-	-	-	(10,395)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(3,751,080)</b>	<b>32,352,410</b>	<b>(1,632,420)</b>	<b>1,792,170</b>	<b>1,747,192</b>	<b>(12,601,685)</b>

<sup>1</sup> formerly HSBC Euro Credit Bond FAM Fund

<sup>2</sup> formerly HSBC Euro High Yield Bond FAM Fund

<sup>3</sup> formerly Threadneedle European High Yield Bond FAM Fund

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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 2021 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>Revenue</b>							
Interest income	3	7,940,370	5,181,297	11,735	210	6,921	6
Dividend income	2.1(h)	23,075	2,873,120	1,999,087	3,917,785	241,216	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	(1,770,453)	(7,046,881)	(40,811,244)	5,025,062	(1,285,747)	(17)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL	14	(11,221,136)	13,122,481	15,724,207	31,040,095	4,778,408	1,576,530
Net foreign currency gains/(losses)		559,328	577,508	(136,481)	(65,624)	636,431	5,905
Management fee rebate		-	9,237	-	-	-	-
Other income	2.1(r)	393,156	118,413	13,400	-	-	-
<b>Total operating (expenses)/income</b>		<b>(4,075,660)</b>	<b>14,835,175</b>	<b>(23,199,296)</b>	<b>39,917,528</b>	<b>4,377,229</b>	<b>1,582,424</b>
<b>Operating expenses</b>							
Management fees	12	(1,140,523)	(2,368,718)	(3,315,579)	(2,987,052)	(2,687,650)	(31,445)
Administration fees and Depositary fees	10	(46,364)	(83,732)	(125,321)	(107,674)	-	-
Professional fees		(1,631)	(1,935)	(1,964)	(1,371)	(228,240)	(31)
Broker fees		(43,288)	(605,154)	(2,603,307)	(310,865)	(967,830)	(99,654)
Directors' fees	9	(438)	(524)	(736)	(607)	(517)	(7)
Audit fees	11	(14,007)	(14,370)	(12,518)	(13,022)	(44,252)	(6,921)
Other expenses	4	(32,808)	(62,035)	(118,608)	(92,551)	(195,431)	(3,749)
<b>Total operating expenses</b>		<b>(1,279,059)</b>	<b>(3,136,468)</b>	<b>(6,178,033)</b>	<b>(3,513,142)</b>	<b>(4,123,920)</b>	<b>(141,807)</b>
<b>Operating (loss)/profit</b>		<b>(5,354,719)</b>	<b>11,698,707</b>	<b>(29,377,329)</b>	<b>36,404,386</b>	<b>253,309</b>	<b>1,440,617</b>
<b>Finance costs</b>							
Dividends paid		(2,761,241)	(2,928,222)	-	-	-	-
Interest expense		(35,458)	(171,437)	(242,918)	(1,600)	(74,659)	-
<b>Total finance cost</b>		<b>(2,796,699)</b>	<b>(3,099,659)</b>	<b>(242,918)</b>	<b>(1,600)</b>	<b>(74,659)</b>	<b>-</b>
<b>(Loss)/profit before tax</b>		<b>(8,151,418)</b>	<b>8,599,048</b>	<b>(29,620,247)</b>	<b>36,402,786</b>	<b>178,650</b>	<b>1,440,617</b>
Withholding tax		(44,123)	(348,947)	(467,922)	(319,544)	(7,212)	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(8,195,541)</b>	<b>8,250,101</b>	<b>(30,088,169)</b>	<b>36,083,242</b>	<b>171,438</b>	<b>1,440,617</b>

<sup>1</sup> Launched on 8 September 2021

<sup>2</sup> Launched on 9 December 2021

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

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>Revenue</b>						
Interest income	3	11	2	-	-	-
Dividend income	2.1(h)	374,009	-	32,199	137,150	61,252
Realised (losses)/gains on financial assets and liabilities held at FVTPL	14	24	-	59	(87)	89,126
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL	14	4,335,854	2,048,495	3,818,683	2,470,458	7,526,078
Net foreign currency gains/(losses)		33,390	3,807	(250,073)	(80,488)	(149,960)
Management fee rebate		-	-	-	-	-
Other income	2.1(r)	-	-	-	-	-
<b>Total operating (expenses)/income</b>		<b>4,743,288</b>	<b>2,052,304</b>	<b>3,600,868</b>	<b>2,527,033</b>	<b>7,526,496</b>
<b>Operating expenses</b>						
Management fees	12	(68,291)	(31,377)	(85,139)	(81,061)	(47,451)
Administration fees and Depositary fees	10	-	-	-	-	-
Professional fees		(64)	(31)	(82)	(81)	(48)
Broker fees		(157,228)	(139,611)	(175,228)	(25,523)	(93,291)
Directors' fees	9	(15)	(8)	(20)	(20)	(12)
Audit fees	11	(6,921)	(6,150)	(6,921)	(6,921)	(6,953)
Other expenses	4	(6,947)	(3,906)	(8,938)	(8,817)	(5,470)
<b>Total operating expenses</b>		<b>(239,466)</b>	<b>(181,083)</b>	<b>(276,328)</b>	<b>(122,423)</b>	<b>(153,225)</b>
<b>Operating (loss)/profit</b>		<b>4,503,822</b>	<b>1,871,221</b>	<b>3,324,540</b>	<b>2,404,610</b>	<b>7,373,271</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Interest expense		(251)	(188)	-	(251)	(94)
<b>Total finance cost</b>		<b>(251)</b>	<b>(188)</b>	<b>-</b>	<b>(251)</b>	<b>(94)</b>
<b>(Loss)/profit before tax</b>		<b>4,503,571</b>	<b>1,871,033</b>	<b>3,324,540</b>	<b>2,404,359</b>	<b>7,373,177</b>
Withholding tax		(80,400)	-	(8,050)	(25,091)	(11,721)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>4,423,171</b>	<b>1,871,033</b>	<b>3,316,490</b>	<b>2,379,268</b>	<b>7,361,456</b>

<sup>1</sup> Launched on 9 December 2021

<sup>2</sup> Launched on 12 December 2021

<sup>3</sup> Launched on 20 December 2021

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

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

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(82,573,065)	(33,533,854)	(43,569,524)	(197,560,162)	(19,946,678)	(23,955,621)
<b>Share capital transactions</b>						
Subscriptions of Shares	84,311,575	177,993,338	131,040,594	319,337,138	225,301,041	196,420,234
Redemptions of Shares	(61,928,262)	(311,751,998)	(73,998,058)	(157,888,053)	(70,858,548)	(65,330,279)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	22,383,313	(133,758,660)	57,042,536	161,449,085	154,442,493	131,089,955
Balance at beginning of financial year	421,545,697	627,034,146	330,281,067	1,059,426,581	340,642,476	365,107,119
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	361,355,945	459,741,632	343,754,079	1,023,315,504	475,138,291	472,241,453

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 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(71,324,543)	(23,848,002)	(7,803,724)	(42,518,636)	(64,319,788)	(40,265,003)
<b>Share capital transactions</b>						
Subscriptions of Shares	69,614,264	43,883,323	31,285,478	30,099,951	132,815,702	70,443,319
Redemptions of Shares	(48,171,442)	(79,515,061)	(18,799,149)	(23,101,571)	(159,132,743)	(85,227,100)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	21,442,822	(35,631,738)	12,486,329	6,998,380	(26,317,041)	(14,783,781)
Balance at beginning of financial year	383,291,112	191,066,149	117,361,757	195,361,056	419,962,337	309,053,392
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	333,409,391	131,586,409	122,044,362	159,840,800	329,325,508	254,004,608

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 (continued)

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>Fineco AM European Corporate Bond Fund<sup>1</sup> EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>Fineco AM Global Premium Equities Fund<sup>2</sup> EUR</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(9,808,605)	(11,520,184)	(83,135,287)	(95,737,426)	(64,462,309)	(16,961,397)
<b>Share capital transactions</b>						
Subscriptions of Shares	89,360,708	3,892,526	83,631,373	67,568,082	112,906,796	205,455,998
Redemptions of Shares	(211,973,793)	(12,436,919)	(131,380,829)	(112,246,683)	(45,394,930)	(83,096,464)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	(122,613,085)	(8,544,393)	(47,749,456)	(44,678,601)	67,511,866	122,359,534
Balance at beginning of financial year	316,098,268	81,243,112	649,430,973	514,194,476	350,554,316	392,966,145
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	183,676,578	61,178,535	518,546,230	373,778,449	353,603,873	498,364,282

<sup>1</sup> formerly European Corporate Bond FAM Fund.

<sup>2</sup> formerly FAM Global Premium Equities Fund.

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 (continued)

	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(135,363,535)	(24,451,176)	(19,203,442)	(79,817,093)	(35,056,945)	(24,083,487)
<b>Share capital transactions</b>						
Subscriptions of Shares	113,933,386	20,561,435	31,288,851	89,428,695	18,104,883	118,500,029
Redemptions of Shares	(103,901,903)	(22,825,726)	(35,674,691)	(44,630,167)	(47,072,596)	(31,225,137)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	10,031,483	(2,264,291)	(4,385,840)	44,798,528	(28,967,713)	87,274,892
Balance at beginning of financial year	604,372,234	156,861,859	215,262,099	432,313,503	218,497,131	321,893,046
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	479,040,182	130,146,392	191,672,817	397,294,938	154,472,473	385,084,451

<sup>3</sup> formerly FAM Global Equity Fund.

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund.

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund.

<sup>6</sup> formerly Euro Corporate Bond FAM Fund.

<sup>7</sup> formerly FAM Global Equities Income Fund.

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 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(21,778,435)	(37,813,093)	(17,443,022)	(24,715,554)	(12,753,415)	(31,242,488)
<b>Share capital transactions</b>						
Subscriptions of Shares	65,922,196	100,698,473	8,479,477	61,395,408	16,540,595	21,020,144
Redemptions of Shares	(55,147,560)	(78,741,758)	(25,359,139)	(57,797,979)	(26,557,850)	(15,697,436)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	10,774,636	21,956,715	(16,879,662)	3,597,429	(10,017,255)	5,322,708
Balance at beginning of financial year	297,948,192	402,812,519	117,325,833	194,958,964	117,298,168	121,449,604
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	286,944,393	386,956,141	83,003,149	173,840,839	94,527,498	95,529,824

<sup>8</sup> formerly Euro Credit Bond FAM Fund.

<sup>9</sup> formerly GS Emerging Markets Debt FAM Fund.

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 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(48,637,834)	(79,103,245)	(81,751,941)	(109,892,244)	(262,158,628)	(12,101,350)
<b>Share capital transactions</b>						
Subscriptions of Shares	21,792,020	54,173,823	73,376,913	115,421,210	1,051,665,511	21,529,773
Redemptions of Shares	(24,820,510)	(119,132,331)	(79,853,025)	(47,102,535)	(261,209,125)	(10,113,053)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	(3,028,490)	(64,958,508)	(6,476,112)	68,318,675	790,456,386	11,416,720
Balance at beginning of financial year	188,494,622	267,137,736	336,746,138	366,186,243	1,030,442,181	59,563,498
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	136,828,298	123,075,983	248,518,085	324,612,674	1,558,739,939	58,878,868

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 (continued)

	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>10</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(17,970,057)	(10,064,448)	(34,373,321)	(42,594,966)	(35,604,213)	(51,586,765)
<b>Share capital transactions</b>						
Subscriptions of Shares	329,487,392	49,094,624	113,504,181	113,922,530	97,609,331	193,594,785
Redemptions of Shares	(9,371,111)	(11,440,514)	(10,793,560)	(12,698,564)	(5,109,282)	(15,642,900)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	320,116,281	37,654,110	102,710,621	101,223,966	92,500,049	177,951,885
Balance at beginning of financial year	126,669,266	73,757,645	195,496,291	191,702,166	187,044,235	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	428,815,490	101,347,307	263,833,591	250,331,166	243,940,071	126,365,120

<sup>10</sup> Launched on 10 January 2022

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 (continued)

	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(29,508,203)	(42,071,144)	(17,364,500)	(25,201,578)
<b>Share capital transactions</b>				
Subscriptions of Shares	234,761,953	210,137,283	148,535,354	103,010,428
Redemptions of Shares	(4,266,057)	(11,373,568)	(43,211,376)	(23,124,682)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	230,495,896	198,763,715	105,323,978	79,885,746
Balance at beginning of financial year	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	200,987,693	156,692,571	87,959,478	54,684,168

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</sup> Launched on 8 February 2022

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 2021

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(7,014,288)	(5,469,726)	28,677,807	97,693,649	48,718,578	42,370,753
<b>Share capital transactions</b>						
Subscriptions of Shares	185,552,010	538,126,554	96,801,757	527,186,265	164,215,772	217,320,333
Redemptions of Shares	(74,486,034)	(397,740,189)	(60,783,397)	(135,561,494)	(26,829,329)	(58,799,277)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	111,065,976	140,386,365	36,018,360	391,624,771	137,386,443	158,521,056
Balance at beginning of financial year	317,494,009	492,117,507	265,584,900	570,108,161	154,537,455	164,215,310
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	421,545,697	627,034,146	330,281,067	1,059,426,581	340,642,476	365,107,119

<sup>1</sup> formerly JP Morgan US Equity Value FAM Fund

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 2021 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(28,174,167)	(5,117,996)	19,479,146	(21,709,032)	(12,719,762)	(4,961,702)
<b>Share capital transactions</b>						
Subscriptions of Shares	121,962,372	120,276,152	44,761,644	102,943,292	281,523,540	95,455,745
Redemptions of Shares	(65,965,977)	(23,285,348)	(21,580,667)	(97,432,775)	(114,038,363)	(58,381,144)
<b>Net increase in net assets resulting from share capital transactions</b>	55,996,395	96,990,804	23,180,977	5,510,517	167,485,177	37,074,601
Balance at beginning of financial year	355,468,884	99,193,341	74,701,634	211,559,571	265,196,922	276,940,493
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	383,291,112	191,066,149	117,361,757	195,361,056	419,962,337	309,053,392

<sup>1</sup> formerly Blackrock Emerging Markets Bond Hard Currency FAM Fund

<sup>2</sup> formerly Blackrock Euro Bond FAM Fund

<sup>3</sup> formerly Blackrock Euro Corporate Bond FAM Fund

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 2021 (continued)

	<b>Euro Short Duration Bond FAM Fund<sup>1</sup> EUR</b>	<b>European Corporate Bond FAM Fund<sup>2</sup> EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund<sup>3</sup> EUR</b>	<b>FAM Global Premium Equities Fund<sup>4</sup> EUR</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(2,462,326)	(1,205,510)	4,404,815	(11,690,136)	67,025,966	62,100,861
<b>Share capital transactions</b>						
Subscriptions of Shares	362,311,950	4,007,478	314,039,794	341,907,818	154,324,717	209,947,755
Redemptions of Shares	(161,376,288)	(14,198,324)	(114,914,760)	(79,240,526)	(66,579,367)	(56,828,033)
<b>Net increase in net assets resulting from share capital transactions</b>	200,935,662	(10,190,846)	199,125,034	262,667,292	87,745,350	153,119,722
Balance at beginning of financial year	117,624,932	92,639,468	445,901,124	263,217,320	195,783,000	177,745,562
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	316,098,268	81,243,112	649,430,973	514,194,476	350,554,316	392,966,145

<sup>1</sup> formerly BlackRock Euro Short Duration Bond FAM Fund

<sup>2</sup> formerly M&G European Corporate Bond FAM Fund

<sup>3</sup> formerly JP Morgan European Equity FAM Fund

<sup>4</sup> formerly Robeco BP Global Premium Equities FAM Fund

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 2021 (continued)

	FAM Global Equity Fund <sup>1</sup> USD	FAM Euro Corporate Bonds Fund <sup>2</sup> EUR	Flexible Equity Strategy FAM Fund <sup>3</sup> EUR	FAM Investment Grade Euro Aggregate Bond Fund <sup>4</sup> EUR	Euro Corporate Bond FAM Fund <sup>5</sup> EUR	FAM Global Equities Income Fund <sup>6</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	52,176,882	(1,548,138)	13,798,982	(10,523,442)	(3,489,453)	41,598,659
<b>Share capital transactions</b>						
Subscriptions of Shares	255,728,197	34,146,901	75,973,355	194,385,451	38,582,709	80,874,878
Redemptions of Shares	(61,996,428)	(21,352,357)	(23,315,052)	(69,587,731)	(39,679,557)	(36,873,649)
<b>Net increase in net assets resulting from share capital transactions</b>	193,731,769	12,794,544	52,658,303	124,797,720	(1,096,848)	44,001,229
Balance at beginning of financial year	358,463,583	145,615,453	148,804,814	318,039,225	223,083,432	236,293,158
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	604,372,234	156,861,859	215,262,099	432,313,503	218,497,131	321,893,046

<sup>1</sup> formerly Vontobel Global Equity FAM Fund

<sup>2</sup> formerly DWS Euro Corporate Bonds FAM Fund

<sup>3</sup> formerly Eurizon Flexible Equity Strategy FAM Fund

<sup>4</sup> formerly BlueBay Investment Grade Euro Aggregate Bond FAM Fund

<sup>5</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund

<sup>6</sup> formerly Threadneedle Global Equities Income FAM Fund

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 2021 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	Euro High Yield Bond FAM Fund <sup>2</sup> EUR	European High Yield Bond FAM Fund <sup>3</sup> EUR	GS Emerging Markets Debt FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(3,751,080)	32,352,410	(1,632,420)	1,792,170	1,747,192	(12,601,685)
<b>Share capital transactions</b>						
Subscriptions of Shares	111,730,499	141,572,623	6,471,973	56,044,432	47,595,384	64,130,528
Redemptions of Shares	(33,139,086)	(41,474,444)	(21,038,547)	(26,722,959)	(11,236,283)	(36,221,315)
<b>Net increase in net assets resulting from share capital transactions</b>	78,591,413	100,098,179	(14,566,574)	29,321,473	36,359,101	27,909,213
Balance at beginning of financial year	223,107,859	270,361,930	133,524,827	163,845,321	79,191,875	106,142,076
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	297,948,192	402,812,519	117,325,833	194,958,964	117,298,168	121,449,604

<sup>1</sup> formerly HSBC Euro Credit Bond FAM Fund

<sup>2</sup> formerly HSBC Euro High Yield Bond FAM Fund

<sup>3</sup> formerly Threadneedle European High Yield Bond FAM Fund

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 2021 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(8,195,541)	8,250,101	(30,088,169)	36,083,242	171,438	1,440,617
<b>Share capital transactions</b>						
Subscriptions of Shares	87,893,064	193,794,369	327,150,181	287,089,870	1,122,769,587	58,122,881
Redemptions of Shares	(44,262,219)	(72,189,369)	(91,433,571)	(43,631,511)	(92,498,844)	-
<b>Net increase in net assets resulting from share capital transactions</b>	43,630,845	121,605,000	235,716,610	243,458,359	1,030,270,743	58,122,881
Balance at beginning of financial year	153,059,318	137,282,635	131,117,697	86,644,642	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	188,494,622	267,137,736	336,746,138	366,186,243	1,030,442,181	59,563,498

<sup>1</sup> Launched on 8 September 2021

<sup>2</sup> Launched on 9 December 2021

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 2021 (continued)

	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	4,423,171	1,871,033	3,316,490	2,379,268	7,361,456
<b>Share capital transactions</b>					
Subscriptions of Shares	122,246,095	72,097,471	192,179,801	189,322,898	179,682,779
Redemptions of Shares	-	(210,859)	-	-	-
<b>Net increase in net assets resulting from share capital transactions</b>	122,246,095	71,886,612	192,179,801	189,322,898	179,682,779
Balance at beginning of financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	126,669,266	73,757,645	195,496,291	191,702,166	187,044,235

<sup>1</sup> Launched on 9 December 2021

<sup>2</sup> Launched on 12 December 2021

<sup>3</sup> Launched on 20 December 2021

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2022

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(82,573,065)</b>	<b>(33,533,854)</b>	<b>(43,569,524)</b>	<b>(197,560,162)</b>	<b>(19,946,678)</b>	<b>(23,955,621)</b>
Purchase of investments at FVTPL	(1,659,947,187)	(1,410,279,667)	(239,284,607)	(1,036,545,903)	(490,359,275)	(237,868,695)
Proceeds from sale of investments at FVTPL	1,649,688,574	1,533,420,933	205,520,985	898,161,214	344,209,291	104,789,785
Net movement in realised loss/(gain) on investments at FVTPL	66,750,339	24,116,391	13,319,142	(20,988,066)	(46,993,350)	(12,295,215)
Net movement in unrealised loss on investments at FVTPL	17,372,879	13,230,311	30,396,837	215,463,904	69,403,034	39,228,252
(Increase)/decrease in other assets	(17,916,731)	16,758,688	(99,634)	196,336	(849,397)	(83,826)
(Decrease)/increase in other liabilities	(115,473)	329,714	(8,140)	449,565	161,236	92,246
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(26,740,664)</b>	<b>144,042,516</b>	<b>(33,724,941)</b>	<b>(140,823,112)</b>	<b>(144,375,139)</b>	<b>(130,093,074)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	84,197,706	177,615,662	131,375,653	319,364,133	225,142,114	196,422,356
Payments for redemptions of Shares, net of redemptions payable	(61,989,089)	(311,497,663)	(74,076,655)	(157,740,198)	(70,914,222)	(65,336,701)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>22,208,617</b>	<b>(133,882,001)</b>	<b>57,298,998</b>	<b>161,623,935</b>	<b>154,227,892</b>	<b>131,085,655</b>
Net (decrease)/increase in cash	(4,532,047)	10,160,515	23,574,057	20,800,823	9,852,753	992,581
Cash and cash equivalents at beginning of financial year	31,187,647	37,985,014	7,573,269	41,404,561	13,990,723	13,047,929
<b>Cash and cash equivalents at end of financial year</b>	<b>26,655,600</b>	<b>48,145,529</b>	<b>31,147,326</b>	<b>62,205,384</b>	<b>23,843,476</b>	<b>14,040,510</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	9,130,742	13,218,917	9,417,721	10,140,573
Dividends paid	(79,400)	-	(2,023,407)	-	(237,770)	-
Interest received	1,105,281	4,579,008	263,775	696,725	295,458	192,013
Interest paid	(540,418)	(678,218)	(2,996)	(9,557)	(53,881)	(4,726)

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(71,324,543)</b>	<b>(23,848,002)</b>	<b>(7,803,724)</b>	<b>(42,518,636)</b>	<b>(64,319,788)</b>	<b>(40,265,003)</b>
Purchase of investments at FVTPL	(319,340,266)	(112,487,012)	(36,520,776)	(49,548,654)	(349,011,233)	(412,717,021)
Proceeds from sale of investments at FVTPL	283,417,731	129,892,758	20,379,811	38,267,381	362,934,539	430,530,423
Net movement in realised loss/(gain) on investments at FVTPL	46,080,293	2,124,148	(1,252,802)	14,780,988	14,867,263	20,480,812
Net movement in unrealised loss on investments at FVTPL	33,074,311	26,256,634	12,164,630	32,536,243	51,636,960	23,115,246
Decrease/(increase) in other assets	993,520	1,263,730	14,516	106,797	(1,593,683)	(2,423,999)
Increase/(decrease) in other liabilities	(1,399,110)	(1,779,789)	106,289	(83,308)	17,354	171,170
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(28,498,064)</b>	<b>21,422,467</b>	<b>(12,912,056)</b>	<b>(6,459,189)</b>	<b>14,531,412</b>	<b>18,891,628</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	69,722,223	44,545,537	31,255,237	30,149,569	132,699,770	70,101,520
Payments for redemptions of Shares, net of redemptions payable	(48,297,081)	(79,485,963)	(18,848,331)	(23,087,575)	(159,106,719)	(85,063,919)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>21,425,142</b>	<b>(34,940,426)</b>	<b>12,406,906</b>	<b>7,061,994</b>	<b>(26,406,949)</b>	<b>(14,962,399)</b>
Net (decrease)/increase in cash	(7,072,922)	(13,517,959)	(505,150)	602,805	(11,875,537)	3,929,229
Cash and cash equivalents at beginning of financial year	55,706,359	31,800,516	2,878,854	14,737,338	24,958,159	4,949,415
<b>Cash and cash equivalents at end of financial year</b>	<b>48,633,437</b>	<b>18,282,557</b>	<b>2,373,704</b>	<b>15,340,143</b>	<b>13,082,622</b>	<b>8,878,644</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	1,156,085	116	5,197,094	-	-	-
Dividends paid	(3,248,149)	(2,533,680)	-	-	(11,480)	(16,204)
Interest received	16,761,860	9,748,675	6,672	8,389,183	3,407,094	4,183,515
Interest paid	(354,477)	(235,838)	(10,715)	(133,408)	(46,417)	(97,394)

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>Fineco AM European Corporate Bond Fund<sup>1</sup> EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>Fineco AM Global Premium Equities Fund<sup>2</sup> EUR</b>
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(9,808,605)</b>	<b>(11,520,184)</b>	<b>(83,135,287)</b>	<b>(95,737,426)</b>	<b>(64,462,309)</b>	<b>(16,961,397)</b>
Purchase of investments at FVTPL	(142,928,161)	(22,857,310)	(545,107,887)	(769,426,486)	(456,405,091)	(332,899,340)
Proceeds from sale of investments at FVTPL	252,415,726	32,707,861	563,644,901	795,728,235	384,212,743	207,551,121
Net movement in realised loss/(gain) on investments at FVTPL	8,886,774	2,563,800	31,648,651	54,993,253	(18,922,964)	(16,709,762)
Net movement in unrealised loss on investments at FVTPL	1,500,847	9,599,424	60,576,236	41,619,083	88,457,438	40,066,925
Decrease/(increase) in other assets	5,693,549	8,286	(13,148,439)	5,677,994	(94,375)	(483,926)
Increase/(decrease) in other liabilities	1,185,620	(34,731)	(1,408,206)	604,110	203,419	134,871
<b>Net cash (outflow)/inflow from operating activities</b>	<b>116,945,750</b>	<b>10,467,146</b>	<b>13,069,969</b>	<b>33,458,763</b>	<b>(67,011,139)</b>	<b>(119,301,508)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	88,978,838	3,858,706	83,890,200	67,442,064	112,993,786	205,744,906
Payments for redemptions of Shares, net of redemptions payable	(211,866,330)	(12,416,452)	(130,229,060)	(112,240,589)	(45,364,102)	(83,099,254)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(122,887,492)</b>	<b>(8,557,746)</b>	<b>(46,338,860)</b>	<b>(44,798,525)</b>	<b>67,629,684</b>	<b>122,645,652</b>
Net (decrease)/increase in cash	(5,941,742)	1,909,400	(33,268,891)	(11,339,762)	618,545	3,344,144
Cash and cash equivalents at beginning of financial year	11,802,917	478,892	68,978,432	18,497,283	6,501,346	9,131,985
<b>Cash and cash equivalents at end of financial year</b>	<b>5,861,175</b>	<b>2,388,292</b>	<b>35,709,541</b>	<b>7,157,521</b>	<b>7,119,891</b>	<b>12,476,129</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	981,808	-	10,879,341	14,325,415
Dividends paid	-	(36,928)	(3,467,254)	(36,205)	(282,574)	(1,126,525)
Interest received	2,333,569	1,258,790	19,542,046	4,591,354	12,603	47,168
Interest paid	(890,299)	(4,049)	(589,553)	(2,105,921)	(20,743)	(29,323)

<sup>1</sup> formerly European Corporate Bond FAM Fund.

<sup>2</sup> formerly FAM Global Premium Equities Fund

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Fineco AM Global Equity Fund <sup>3</sup> USD	Fineco AM Euro Corp Bonds Fund <sup>4</sup> EUR	Flexible Equity Strategy FAM Fund EUR	Fineco AM Investment Grade Euro Aggregate Bond Fund <sup>5</sup> EUR	Fineco AM Euro Corporate Bond Fund <sup>6</sup> EUR	Fineco AM Global Equities Income Fund <sup>7</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(135,363,535)</b>	<b>(24,451,176)</b>	<b>(19,203,442)</b>	<b>(79,817,093)</b>	<b>(35,056,945)</b>	<b>(24,083,487)</b>
Purchase of investments at FVTPL	(342,147,630)	(13,233,137)	(184,736,282)	(227,048,214)	(44,915,206)	(221,321,616)
Proceeds from sale of investments at FVTPL	330,789,732	15,363,988	173,567,199	175,757,981	75,518,495	134,540,501
Net movement in realised loss/(gain) on investments at FVTPL	17,547,593	2,046,051	(2,240,555)	12,830,339	9,479,738	(4,748,549)
Net movement in unrealised loss on investments at FVTPL	118,631,499	23,862,089	20,742,075	69,399,959	26,805,296	33,441,774
Decrease/(increase) in other assets	(20,008)	(64,381)	42,476	464,900	(254,718)	11,904
Increase/(decrease) in other liabilities	(285,486)	(48,421)	(39,757)	(45,313)	(115,917)	136,544
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(10,847,835)</b>	<b>3,475,013</b>	<b>(11,868,286)</b>	<b>(48,457,441)</b>	<b>31,460,743</b>	<b>(82,022,929)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	113,666,266	20,618,837	31,311,302	88,662,531	18,046,046	118,329,270
Payments for redemptions of Shares, net of redemptions payable	(103,882,903)	(22,797,993)	(35,826,366)	(44,630,167)	(47,082,993)	(31,270,785)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>9,783,363</b>	<b>(2,179,156)</b>	<b>(4,515,064)</b>	<b>44,032,364</b>	<b>(29,036,947)</b>	<b>87,058,485</b>
Net (decrease)/increase in cash	(1,064,472)	1,295,857	(16,383,350)	(4,425,077)	2,423,796	5,035,556
Cash and cash equivalents at beginning of financial year	11,970,808	4,636,043	38,473,156	14,255,662	931,267	5,558,263
<b>Cash and cash equivalents at end of financial year</b>	<b>10,906,336</b>	<b>5,931,900</b>	<b>22,089,806</b>	<b>9,830,585</b>	<b>3,355,063</b>	<b>10,593,819</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	7,660,172	-	2,935,797	-	-	10,131,385
Dividends paid	-	(941)	-	-	(232,285)	(411,177)
Interest received	87,587	2,389,829	111,304	4,934,260	3,229,227	43,184
Interest paid	(25,238)	(8,298)	(125,180)	(333,942)	(6,781)	(16,939)

<sup>3</sup> formerly FAM Global Equity Fund.

<sup>4</sup> formerly FAM Euro Corporate Bonds Fund.

<sup>5</sup> formerly FAM Investment Grade Euro Aggregate Bond Fund.

<sup>6</sup> formerly Euro Corporate Bond FAM Fund.

<sup>7</sup> formerly FAM Global Equities Income Fund.

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Fineco AM Euro Credit Bond Fund <sup>8</sup> EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund <sup>9</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(21,778,435)</b>	<b>(37,813,093)</b>	<b>(17,443,022)</b>	<b>(24,715,554)</b>	<b>(12,753,415)</b>	<b>(31,242,488)</b>
Purchase of investments at FVTPL	(330,924,017)	(292,371,758)	(198,924,394)	(127,950,500)	(17,804,799)	(105,281,231)
Proceeds from sale of investments at FVTPL	317,603,696	266,191,556	216,149,142	118,418,433	25,173,257	88,000,115
Net movement in realised loss/(gain) on investments at FVTPL	13,439,906	6,091,170	12,004,536	11,268,708	2,569,979	18,146,120
Net movement in unrealised loss on investments at FVTPL	14,586,367	31,932,504	6,193,933	18,566,209	12,778,019	17,690,361
Decrease/(increase) in other assets	(2,114,331)	680,478	922,391	430,015	245,177	3,362,387
Increase/(decrease) in other liabilities	263,194	3,134,582	(11,849)	(46,549)	922,112	(76,834)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(8,923,620)</b>	<b>(22,154,561)</b>	<b>18,890,737</b>	<b>(4,029,238)</b>	<b>11,130,330</b>	<b>(9,401,570)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	65,720,493	101,385,754	8,458,607	61,393,727	16,500,428	21,027,768
Payments for redemptions of Shares, net of redemptions payable	(55,091,828)	(78,662,399)	(25,349,188)	(57,798,097)	(26,544,041)	(15,655,571)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>10,628,665</b>	<b>22,723,355</b>	<b>(16,890,581)</b>	<b>3,595,630</b>	<b>(10,043,613)</b>	<b>5,372,197</b>
Net (decrease)/increase in cash	1,705,045	568,794	2,000,156	(433,608)	1,086,717	(4,029,373)
Cash and cash equivalents at beginning of financial year	7,426,979	12,692,112	1,050,636	4,047,929	6,651,454	8,905,398
<b>Cash and cash equivalents at end of financial year</b>	<b>9,132,024</b>	<b>13,260,906</b>	<b>3,050,792</b>	<b>3,614,321</b>	<b>7,738,171</b>	<b>4,876,025</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	6,547,156	-	-	-	-
Dividends paid	(2,324,416)	(398,253)	(29,908)	(39,351)	-	(212,475)
Interest received	4,978,686	1,483,339	1,567,266	7,067,812	3,997,006	5,175,341
Interest paid	(231,984)	(297,610)	(259,856)	(10,889)	(27,818)	(103,390)

<sup>8</sup> formerly Euro Credit Bond FAM Fund.

<sup>9</sup> formerly GS Emerging Markets Debt FAM Fund.

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



# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH	Diversity and Inclusion FAM Fund USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(48,637,834)</b>	<b>(79,103,245)</b>	<b>(81,751,941)</b>	<b>(109,892,244)</b>	<b>(262,158,628)</b>	<b>(12,101,350)</b>
Purchase of investments at FVTPL	(114,261,638)	(127,796,132)	(485,720,380)	(205,026,448)	(1,275,217,822)	(21,307,281)
Proceeds from sale of investments at FVTPL	119,304,940	163,495,242	418,045,326	122,156,822	485,583,422	9,645,969
Net movement in realised loss/(gain) on investments at FVTPL	27,347,285	56,145,837	55,421,300	24,140,721	91,267,552	1,935,260
Net movement in unrealised loss on investments at FVTPL	25,381,239	27,202,982	25,012,921	85,139,138	167,184,771	10,393,953
Decrease/(increase) in other assets	(2,114,874)	12,243,857	87,604,410	(573,009)	(5,419,531)	19,133
Increase/(decrease) in other liabilities	191,223	(995,838)	(169,442)	(21,770)	6,304,194	38,124
<b>Net cash (outflow)/inflow from operating activities</b>	<b>7,210,341</b>	<b>51,192,703</b>	<b>18,442,194</b>	<b>(84,076,790)</b>	<b>(792,456,042)</b>	<b>(11,376,192)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	21,946,437	55,515,375	73,313,723	116,094,498	1,057,032,258	21,620,266
Payments for redemptions of Shares, net of redemptions payable	(24,820,757)	(119,107,563)	(79,751,449)	(46,963,169)	(261,119,554)	(10,113,053)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,874,320)</b>	<b>(63,592,188)</b>	<b>(6,437,726)</b>	<b>69,131,329</b>	<b>795,912,704</b>	<b>11,507,213</b>
Net (decrease)/increase in cash	4,336,021	(12,399,485)	12,004,468	(14,945,461)	3,456,662	131,021
Cash and cash equivalents at beginning of financial year	(442,993)	19,367,436	45,170,245	42,106,568	5,198,087	1,902,869
<b>Cash and cash equivalents at end of financial year</b>	<b>3,893,028</b>	<b>6,967,951</b>	<b>57,174,713</b>	<b>27,161,107</b>	<b>8,654,749</b>	<b>2,033,890</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	29,776	3,237,087	3,425,035	4,697,478	20,146,496	992,279
Dividends paid	(4,079,046)	(4,738,912)	-	-	-	(2,464)
Interest received	10,120,840	6,598,150	393,025	258,285	24,683	26,065
Interest paid	(62,133)	(73,289)	(176,486)	(96,886)	(44,988)	(1,062)

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund <sup>10</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(17,970,057)</b>	<b>(10,064,448)</b>	<b>(34,373,321)</b>	<b>(42,594,966)</b>	<b>(35,604,213)</b>	<b>(51,586,765)</b>
Purchase of investments at FVTPL	(382,978,625)	(85,429,550)	(118,418,209)	(164,512,973)	(166,541,586)	(268,056,229)
Proceeds from sale of investments at FVTPL	61,836,558	46,497,570	18,288,114	69,924,220	75,029,243	97,742,518
Net movement in realised loss/(gain) on investments at FVTPL	(62,924)	3,214,836	1,097,832	11,331,666	8,207,257	26,703,151
Net movement in unrealised loss on investments at FVTPL	21,565,780	8,480,424	33,717,987	31,215,827	27,928,340	23,414,195
Decrease/(increase) in other assets	(1,162,081)	(40,091)	(36,730)	(105,805)	(135,334)	(1,683,087)
Increase/(decrease) in other liabilities	(1,934,256)	96,840	1,850,671	180,129	(55,090)	1,875,250
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(320,705,605)</b>	<b>(37,244,419)</b>	<b>(97,873,656)</b>	<b>(94,561,902)</b>	<b>(91,171,383)</b>	<b>(171,590,967)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	329,571,543	49,154,227	113,767,452	114,129,950	97,566,732	193,489,997
Payments for redemptions of Shares, net of redemptions payable	(9,311,988)	(11,440,514)	(10,786,533)	(12,698,564)	(5,109,282)	(15,635,146)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>320,259,555</b>	<b>37,713,713</b>	<b>102,980,919</b>	<b>101,431,386</b>	<b>92,457,450</b>	<b>177,854,851</b>
Net (decrease)/increase in cash	(446,050)	469,294	5,107,263	6,869,484	1,286,067	6,263,884
Cash and cash equivalents at beginning of financial year	3,967,088	652,173	3,624,002	1,672,831	6,006,258	-
<b>Cash and cash equivalents at end of financial year</b>	<b>3,521,038</b>	<b>1,121,467</b>	<b>8,731,265</b>	<b>8,542,315</b>	<b>7,292,325</b>	<b>6,263,884</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	7,202,576	3,176,831	3,415,228	2,830,033	3,187,000	858,938
Dividends paid	(287,949)	(9,154)	(11,533)	-	-	-
Interest received	21,995	5,341	112,652	85,131	8,395	26,527
Interest paid	(25,356)	(8,329)	-	(521)	(18,647)	(14,614)

<sup>10</sup> Launched on 10 January 2022

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Medtech FAM Fund <sup>11</sup> USD	Sustainable Future Connectivity FAM Fund <sup>12</sup> USD	Changing Lifestyles FAM Fund <sup>13</sup> USD	Morgan Stanley US Advantage FAM Fund <sup>14</sup> USD
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(29,508,203)</b>	<b>(42,071,144)</b>	<b>(17,364,500)</b>	<b>(25,201,578)</b>
Purchase of investments at FVTPL	(261,282,857)	(291,525,491)	(155,941,981)	(101,902,851)
Proceeds from sale of investments at FVTPL	34,305,374	99,390,060	51,814,599	24,714,466
Net movement in realised loss/(gain) on investments at FVTPL	7,553,229	18,751,424	9,483,358	9,846,385
Net movement in unrealised loss on investments at FVTPL	21,769,150	23,581,480	7,780,569	14,988,632
Decrease/(increase) in other assets	(143,803)	(140,561)	(117,532)	(39,424)
Increase/(decrease) in other liabilities	1,145,969	264,267	152,327	153,905
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(226,161,141)</b>	<b>(191,749,965)</b>	<b>(104,193,160)</b>	<b>(77,440,465)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	234,731,361	210,048,875	148,520,299	102,950,590
Payments for redemptions of Shares, net of redemptions payable	(4,266,004)	(11,365,026)	(43,211,376)	(23,114,825)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>230,465,357</b>	<b>198,683,849</b>	<b>105,308,923</b>	<b>79,835,765</b>
Net (decrease)/increase in cash	4,304,216	6,933,884	1,115,763	2,395,300
Cash and cash equivalents at beginning of financial year	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>4,304,216</b>	<b>6,933,884</b>	<b>1,115,763</b>	<b>2,395,300</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividends received	1,199,849	1,025,786	1,382,964	83,706
Dividends paid	-	-	-	-
Interest received	70,852	140,258	20,912	12,871
Interest paid	(70,169)	(68,984)	(755)	3,697

<sup>11</sup> Launched on 10 January 2022

<sup>12</sup> Launched on 25 January 2022

<sup>13</sup> Launched on 7 February 2022

<sup>14</sup> Launched on 8 February 2022

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund <sup>1</sup> USD	M&G North American Value FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(7,014,288)</b>	<b>(5,469,726)</b>	<b>28,677,807</b>	<b>97,693,649</b>	<b>48,718,578</b>	<b>42,370,753</b>
Purchase of investments at FVTPL	(1,748,176,453)	(1,033,593,209)	(143,508,992)	(582,594,116)	(186,414,787)	(218,189,975)
Proceeds from sale of investments at FVTPL	1,633,001,064	891,790,731	106,007,727	215,486,756	59,903,102	66,718,931
Net movement in realised loss/(gain) on investments at FVTPL	566,090	1,185,568	(23,312,738)	(41,081,509)	(14,855,222)	(9,833,377)
Net movement in unrealised loss/(gain) on investments at FVTPL	4,297,029	2,558,809	(2,719,126)	(57,909,832)	(32,944,301)	(31,093,631)
Decrease/(increase) in other assets	261,304	(25,078,648)	(35,408)	89,834	(83,168)	(125,667)
Increase/(decrease) in other liabilities	99,480	(17,774,005)	(3,104)	614,240	230,422	229,446
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(116,965,774)</b>	<b>(186,380,480)</b>	<b>(34,893,834)</b>	<b>(367,700,978)</b>	<b>(125,445,376)</b>	<b>(149,923,520)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	186,359,177	544,641,531	96,278,915	527,287,715	164,068,718	217,441,902
Payments for redemptions of Shares, net of redemptions payable	(74,802,002)	(397,603,849)	(60,733,671)	(135,881,826)	(26,754,032)	(58,758,095)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>111,557,175</b>	<b>147,037,682</b>	<b>35,545,244</b>	<b>391,405,889</b>	<b>137,314,686</b>	<b>158,683,807</b>
Net (decrease)/increase in cash	(5,408,599)	(39,342,798)	651,410	23,704,911	11,869,310	8,760,287
Cash and cash equivalents at beginning of financial year	36,596,246	77,327,812	6,921,859	17,699,650	2,121,413	4,287,642
<b>Cash and cash equivalents at end of financial year</b>	<b>31,187,647</b>	<b>37,985,014</b>	<b>7,573,269</b>	<b>41,404,561</b>	<b>13,990,723</b>	<b>13,047,929</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	478,203	10,241,370	4,662,433	5,853,757
Dividends paid	-	-	(1,950,868)	-	(2,231)	-
Interest received	1,142,730	2,223,644	11,427	219	703	148
Interest paid	(327,342)	(386,941)	8,793	(4,179)	(1,844)	(1,355)

<sup>1</sup> formerly JP Morgan US Equity Value FAM Fund

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund <sup>1</sup> USD	Euro Bond FAM Fund <sup>2</sup> EUR	Euro Corporate Fixed Income FAM Fund <sup>3</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(28,174,167)</b>	<b>(5,117,996)</b>	<b>19,479,146</b>	<b>(21,709,032)</b>	<b>(12,719,762)</b>	<b>(4,961,702)</b>
Purchase of investments at FVTPL	(325,573,475)	(203,680,532)	(53,514,533)	(95,968,861)	(425,182,055)	(198,132,346)
Proceeds from sale of investments at FVTPL	265,229,279	121,706,039	29,837,556	82,183,504	270,601,371	152,472,425
Net movement in realised loss/(gain) on investments at FVTPL	8,421,131	5,895,348	(2,128,077)	14,474,726	235,473	(2,826,648)
Net movement in unrealised loss/(gain) on investments at FVTPL	28,120,550	3,625,902	(15,798,838)	15,891,595	13,810,350	9,384,014
Decrease/(increase) in other assets	(244,592)	(4,274,826)	(10,287)	424,915	(389,615)	406,106
Increase/(decrease) in other liabilities	1,469,108	2,220,495	64,804	(2,506,704)	(183,009)	(328,359)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(50,752,166)</b>	<b>(79,625,570)</b>	<b>(22,070,229)</b>	<b>(7,209,857)</b>	<b>(153,827,247)</b>	<b>(43,986,510)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	122,037,461	119,537,765	44,733,810	102,886,483	281,575,245	95,467,846
Payments for redemptions of Shares, net of redemptions payable	(65,899,753)	(23,266,805)	(21,530,981)	(97,439,312)	(114,185,801)	(58,695,682)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>56,137,708</b>	<b>96,270,960</b>	<b>23,202,829</b>	<b>5,447,171</b>	<b>167,389,444</b>	<b>36,772,164</b>
Net (decrease)/increase in cash	5,385,542	16,645,390	1,132,600	(1,762,686)	13,562,197	(7,214,346)
Cash and cash equivalents at beginning of financial year	50,320,817	15,155,126	1,746,254	16,500,024	11,395,962	12,163,761
<b>Cash and cash equivalents at end of financial year</b>	<b>55,706,359</b>	<b>31,800,516</b>	<b>2,878,854</b>	<b>14,737,338</b>	<b>24,958,159</b>	<b>4,949,415</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	568,552	-	3,154,704	-	-	5,966
Dividends paid	(3,155,032)	(551,278)	-	-	-	-
Interest received	17,315,007	5,205,087	-	10,959,350	3,039,003	3,917,442
Interest paid	(250,202)	(348,840)	(19,313)	(159,665)	(79,791)	(152,365)

<sup>1</sup> formerly Blackrock Emerging Markets Bond Hard Currency FAM Fund

<sup>2</sup> formerly Blackrock Euro Bond FAM Fund

<sup>3</sup> formerly Blackrock Euro Corporate Bond FAM Fund

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	<b>Euro Short Duration Bond FAM Fund<sup>1</sup> EUR</b>	<b>European Corporate Bond FAM Fund<sup>2</sup> EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund<sup>3</sup> EUR</b>	<b>FAM Global Premium Equities Fund<sup>4</sup> EUR</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,462,326)</b>	<b>(1,205,510)</b>	<b>4,404,815</b>	<b>(11,690,136)</b>	<b>67,025,966</b>	<b>62,100,861</b>
Purchase of investments at FVTPL	(420,696,206)	(47,319,122)	(397,456,627)	(1,122,766,028)	(195,128,963)	(331,080,398)
Proceeds from sale of investments at FVTPL	228,998,464	56,008,328	240,138,745	882,507,097	105,475,239	184,143,075
Net movement in realised loss/(gain) on investments at FVTPL	1,229,009	(481,419)	(460,843)	(2,199,487)	(14,556,995)	(21,977,635)
Net movement in unrealised loss/(gain) on investments at FVTPL	2,737,613	2,211,696	3,531,940	14,693,203	(47,983,819)	(37,964,196)
Decrease/(increase) in other assets	(5,719,714)	255,539	(798,230)	(6,619,934)	228,559	(146,832)
Increase/(decrease) in other liabilities	(185,820)	(10,940)	1,489,737	(239,629)	187,708	181,671
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(196,098,980)</b>	<b>9,458,572</b>	<b>(149,150,463)</b>	<b>(246,314,914)</b>	<b>(84,752,305)</b>	<b>(144,743,454)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	362,385,250	4,027,378	313,165,558	342,258,931	154,556,767	209,473,411
Payments for redemptions of Shares, net of redemptions payable	(161,376,251)	(14,197,226)	(114,886,220)	(79,269,895)	(66,573,550)	(56,675,672)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>201,008,999</b>	<b>(10,169,848)</b>	<b>198,279,338</b>	<b>262,989,036</b>	<b>87,983,217</b>	<b>152,797,739</b>
Net (decrease)/increase in cash	4,910,019	(711,276)	49,128,875	16,674,122	3,230,912	8,054,285
Cash and cash equivalents at beginning of financial year	6,892,898	1,190,168	19,849,557	1,823,161	3,270,434	1,077,700
<b>Cash and cash equivalents at end of financial year</b>	<b>11,802,917</b>	<b>478,892</b>	<b>68,978,432</b>	<b>18,497,283</b>	<b>6,501,346</b>	<b>9,131,985</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	8,272	-	1,224,850	-	8,162,554	6,292,688
Dividends paid	-	(46,674)	(722,769)	(85,291)	(101,103)	(188,655)
Interest received	1,625,855	1,563,608	11,072,336	3,404,739	894	260
Interest paid	(360,926)	(29,417)	(643,083)	(960,030)	(64,438)	(28,189)

<sup>1</sup> formerly BlackRock Euro Short Duration Bond FAM Fund

<sup>2</sup> formerly M&G European Corporate Bond FAM Fund

<sup>3</sup> formerly JP Morgan European Equity FAM Fund

<sup>4</sup> formerly Robeco BP Global Premium Equities FAM Fund

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2021 (continued)

	FAM Global Equity Fund <sup>1</sup> USD	FAM Euro Corporate Bonds Fund <sup>2</sup> EUR	Flexible Equity Strategy FAM Fund <sup>3</sup> EUR	FAM Investment Grade Euro Aggregate Bond Fund <sup>4</sup> EUR	Euro Corporate Bond FAM Fund <sup>5</sup> EUR	FAM Global Equities Income Fund <sup>6</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>52,176,882</b>	<b>(1,548,138)</b>	<b>13,798,982</b>	<b>(10,523,442)</b>	<b>(3,489,453)</b>	<b>41,598,659</b>
Purchase of investments at FVTPL	(416,984,920)	(141,138,101)	(152,236,555)	(345,926,032)	(240,847,733)	(184,460,708)
Proceeds from sale of investments at FVTPL	229,198,633	125,837,238	114,924,642	214,393,187	235,218,950	141,291,720
Net movement in realised loss/(gain) on investments at FVTPL	(38,802,710)	(1,250,261)	(3,955,974)	(6,350,611)	(5,156,001)	(24,696,383)
Net movement in unrealised loss/(gain) on investments at FVTPL	(15,782,998)	4,398,753	(10,502,895)	19,114,087	9,523,440	(14,240,745)
Decrease/(increase) in other assets	(237,717)	25,947	40,061	(419,032)	2,996,891	(31,084)
Increase/(decrease) in other liabilities	460,542	15,539	(107,111)	140,007	26,327	182,242
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(189,972,288)</b>	<b>(13,659,023)</b>	<b>(38,038,850)</b>	<b>(129,571,836)</b>	<b>(1,727,579)</b>	<b>(40,356,299)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	255,724,801	34,124,745	75,888,353	194,385,451	39,178,685	80,872,741
Payments for redemptions of Shares, net of redemptions payable	(62,004,484)	(21,364,738)	(23,083,987)	(69,587,731)	(39,928,400)	(36,816,761)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>193,720,317</b>	<b>12,760,007</b>	<b>52,804,366</b>	<b>124,797,720</b>	<b>(749,715)</b>	<b>44,055,980</b>
Net (decrease)/increase in cash	3,748,029	(899,016)	14,765,516	(4,774,116)	(2,477,294)	3,699,681
Cash and cash equivalents at beginning of financial year	8,222,779	5,535,059	23,707,640	19,029,778	3,408,561	1,858,582
<b>Cash and cash equivalents at end of financial year</b>	<b>11,970,808</b>	<b>4,636,043</b>	<b>38,473,156</b>	<b>14,255,662</b>	<b>931,267</b>	<b>5,558,263</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	4,010,572	-	2,659,381	-	61	7,315,141
Dividends paid	-	(14,632)	-	-	(286,753)	(262,451)
Interest received	1,011	2,432,900	693	5,395,396	3,693,065	1,173
Interest paid	(3,564)	(39,491)	(210,923)	(799,418)	(164,709)	(3,894)
<sup>1</sup> formerly Vontobel Global Equity FAM Fund						
<sup>2</sup> formerly DWS Euro Corporate Bonds FAM Fund						
<sup>3</sup> formerly Eurizon Flexible Equity Strategy FAM Fund						
<sup>4</sup> formerly BlueBay Investment Grade Euro Aggregate Bond FAM Fund						
<sup>5</sup> formerly Janus Henderson Euro Corporate Bond FAM Fund						
<sup>6</sup> formerly Threadneedle Global Equities Income FAM Fund						

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	Euro High Yield Bond FAM Fund <sup>2</sup> EUR	European High Yield Bond FAM Fund <sup>3</sup> EUR	GS Emerging Markets Debt FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(3,751,080)</b>	<b>32,352,410</b>	<b>(1,632,420)</b>	<b>1,792,170</b>	<b>1,747,192</b>	<b>(12,601,685)</b>
Purchase of investments at FVTPL	(183,154,775)	(243,014,805)	(216,224,150)	(124,677,153)	(70,219,351)	(135,710,905)
Proceeds from sale of investments at FVTPL	89,437,777	150,297,685	225,815,511	88,035,329	35,374,667	108,685,881
Net movement in realised loss/(gain) on investments at FVTPL	4,627,770	20,063,224	(368,095)	(1,338,946)	(558,794)	7,679,092
Net movement in unrealised loss/(gain) on investments at FVTPL	1,311,098	(51,765,431)	2,864,969	3,654,171	1,202,782	8,566,796
Decrease/(increase) in other assets	(12,698)	(4,166,673)	141,620	459,817	(497,760)	(267,380)
Increase/(decrease) in other liabilities	(154,099)	2,523,303	46,232	45,105	(79,819)	(145,746)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(91,696,007)</b>	<b>(93,710,287)</b>	<b>10,643,667</b>	<b>(32,029,507)</b>	<b>(33,031,083)</b>	<b>(23,793,947)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	112,597,072	140,972,391	6,646,973	56,232,101	47,614,802	64,155,050
Payments for redemptions of Shares, net of redemptions payable	(33,379,903)	(41,506,454)	(21,050,486)	(26,710,490)	(11,229,333)	(36,221,315)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>79,217,169</b>	<b>99,465,937</b>	<b>(14,403,513)</b>	<b>29,521,611</b>	<b>36,385,469</b>	<b>27,933,735</b>
Net (decrease)/increase in cash	(12,478,838)	5,755,650	(3,759,846)	(2,507,896)	3,354,386	4,139,788
Cash and cash equivalents at beginning of financial year	19,905,817	6,936,462	4,810,482	6,555,825	3,297,068	4,765,610
<b>Cash and cash equivalents at end of financial year</b>	<b>7,426,979</b>	<b>12,692,112</b>	<b>1,050,636</b>	<b>4,047,929</b>	<b>6,651,454</b>	<b>8,905,398</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	5,794,331	-	-	-	(86)
Dividends paid	(1,911,224)	(219,708)	(11,775)	(242,909)	-	(222,742)
Interest received	7,870,658	957,734	2,299,507	5,384,199	2,888,056	5,273,383
Interest paid	(229,791)	(125,834)	(323,456)	(59,465)	(30,424)	(43,661)

<sup>1</sup> formerly HSBC Euro Credit Bond FAM Fund

<sup>2</sup> formerly HSBC Euro High Yield Bond FAM Fund

<sup>3</sup> formerly Threadneedle European High Yield Bond FAM Fund

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



# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund <sup>1</sup> CNH	Diversity and Inclusion FAM Fund <sup>2</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(8,195,541)</b>	<b>8,250,101</b>	<b>(30,088,169)</b>	<b>36,083,242</b>	<b>171,438</b>	<b>1,440,617</b>
Purchase of investments at FVTPL	(223,270,516)	(217,070,369)	(292,623,820)	(558,573,784)	(1,059,739,747)	(55,957,778)
Proceeds from sale of investments at FVTPL	171,696,336	110,574,093	166,152,997	353,908,708	39,167,826	(17)
Net movement in realised loss/(gain) on investments at FVTPL	1,770,453	7,046,881	40,811,244	(5,025,062)	1,285,747	17
Net movement in unrealised loss/(gain) on investments at FVTPL	11,221,136	(13,122,481)	(15,724,207)	(31,040,095)	(4,778,408)	(1,576,530)
Decrease/(increase) in other assets	2,413,356	(4,980,045)	(77,247,525)	(312,585)	(357)	(63,824)
Increase/(decrease) in other liabilities	966,927	749,051	(2,049,812)	660,766	8,143,815	42,443
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(43,397,849)</b>	<b>(108,552,769)</b>	<b>(210,769,292)</b>	<b>(204,298,810)</b>	<b>(1,015,749,686)</b>	<b>(56,115,072)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	87,772,587	192,580,684	328,653,285	286,730,771	1,113,378,746	58,017,941
Payments for redemptions of Shares, net of redemptions payable	(44,258,277)	(72,161,844)	(91,373,698)	(43,593,437)	(92,430,973)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>43,514,310</b>	<b>120,418,840</b>	<b>237,279,587</b>	<b>243,137,334</b>	<b>1,020,947,773</b>	<b>58,017,941</b>
Net (decrease)/increase in cash	116,461	11,866,071	26,510,295	38,838,524	5,198,087	1,902,869
Cash and cash equivalents at beginning of financial year	(559,454)	7,501,365	18,659,950	3,268,044	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>(442,993)</b>	<b>19,367,436</b>	<b>45,170,245</b>	<b>42,106,568</b>	<b>5,198,087</b>	<b>1,902,869</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	23,075	2,824,743	2,001,644	3,602,692	-	-
Dividends paid	(1,819,419)	(3,907,902)	-	-	-	-
Interest received	6,856,955	4,587,756	11,735	210	-	-
Interest paid	(35,103)	(170,697)	(231,317)	(1,390)	-	-

<sup>1</sup> Launched on 8 September 2021

<sup>2</sup> Launched on 9 December 2021

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	Global Listed Infrastructure FAM Fund <sup>1</sup> USD	European STARS Equity FAM Fund <sup>2</sup> EUR	Global Sustain Paris Aligned FAM Fund <sup>2</sup> USD	North American STARS Equity FAM Fund <sup>2</sup> USD	Global STARS Equity FAM Fund <sup>3</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>4,423,171</b>	<b>1,871,033</b>	<b>3,316,490</b>	<b>2,379,268</b>	<b>7,361,456</b>
Purchase of investments at FVTPL	(122,572,525)	(70,934,649)	(187,974,718)	(187,364,670)	(173,787,068)
Proceeds from sale of investments at FVTPL	2,291,794	-	60	(87)	89,126
Net movement in realised loss/(gain) on investments at FVTPL	(24)	-	(59)	87	(89,126)
Net movement in unrealised loss/(gain) on investments at FVTPL	(4,335,854)	(2,048,495)	(3,818,683)	(2,470,458)	(7,526,078)
Decrease/(increase) in other assets	(259,707)	-	(24,153)	(76,141)	(49,587)
Increase/(decrease) in other liabilities	2,449,849	41,472	271,754	97,433	324,756
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(118,003,296)</b>	<b>(71,070,639)</b>	<b>(188,229,309)</b>	<b>(187,434,568)</b>	<b>(173,676,521)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	121,970,384	71,933,671	191,853,311	189,107,399	179,682,779
Payments for redemptions of Shares, net of redemptions payable	-	(210,859)	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>121,970,384</b>	<b>71,722,812</b>	<b>191,853,311</b>	<b>189,107,399</b>	<b>179,682,779</b>
Net (decrease)/increase in cash	3,967,088	652,173	3,624,002	1,672,831	6,006,258
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>3,967,088</b>	<b>652,173</b>	<b>3,624,002</b>	<b>1,672,831</b>	<b>6,006,258</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

<sup>1</sup> Launched on 9 December 2021

<sup>2</sup> Launched on 12 December 2021

<sup>3</sup> Launched on 20 December 2021

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022

### 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.

Effective 9 February 2022, the following Sub-Funds of the ICAV changed their name:

- Emerging Markets Debt FAM Fund was formerly known as GS Emerging Markets Debt FAM Fund.

Effective 19 October 2022, the following Sub-Funds of the ICAV changed their name:

- Fineco AM Global Premium Equities Fund was formerly known as Global Premium Equities Fund.

Effective 25 November 2022, the following Sub-Funds of the ICAV changed their name:

- Fineco AM Investment Grade Euro Aggregate Bond Fund was formerly known as FAM Investment Grade Euro Aggregate Bond Fund.
- Fineco AM Euro Corporate Bond Fund was formerly known as Euro Corporate Bond FAM Fund.
- Fineco AM Euro Corp Bonds Fund was formerly known as FAM Euro Corporate Bonds Fund.
- Fineco AM Euro Credit Bond Fund was formerly known as Euro Credit Bond FAM Fund.
- Fineco AM European Corporate Bond Fund was formerly known as European Corporate Bond FAM Fund.
- Fineco AM Global Equity Fund was formerly known as FAM Global Equity Fund.
- Fineco AM Global Equities Income Fund was formerly known as FAM Global Equities Income Fund.

Effective 1 June 2021, Fineco Asset Management Designated Activity Company (the “Manager”) appointed HSBC Global Asset Management (France) to act as investment advisor (the “Investment Advisor”) to Euro Credit Bond Fund.

Effective 10 June 2021, Fineco Asset Management Designated Activity Company (the “Manager”) appointed M&G Investment Management Limited to act as investment advisor (the “Investment Advisor”) to European Corporate Bond Fund.

Effective 17 June 2021, Fineco Asset Management Designated Activity Company (the “Manager”) appointed M&G Investment Management Limited to act as investment advisor (the “Investment Advisor”) to Euro Corporate Bond Fund.

Effective 13 December 2021, Fineco Asset Management Designated Activity Company (the “Manager”) appointed Vontobel Asset Management S.A. to act as investment advisor (the “Investment Advisor”) to Fineco AM Global Equity Fund.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

The investment objective of the below Sub-Funds is to achieve income and capital growth:

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund

The investment objective of Fidelity Global Dividend FAM Fund is to achieve income and long-term capital growth principally through investment in global income producing equities.

The investment objective of Fidelity World FAM Fund is to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world.

The investment objective of US Equity Value FAM Fund is to provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

The investment objective of M&G North American Value FAM Fund is to achieve total returns over the medium term of typically three to five years, through a combination of income and capital appreciation.

The investment objective of the below Sub-Funds is to maximise total return, consisting of income and capital appreciation:

- Amundi Emerging Markets Bond FAM Fund
- European High Yield Bond FAM Fund
- Vontobel Emerging Markets Debt FAM Fund

The investment objective of Amundi Strategic Bond FAM Fund is to achieve capital appreciation over the medium to long term.

The investment objective of Amundi European Equity Value FAM Fund is capital appreciation over the medium to long term through investment in a diversified portfolio of European equity securities.

The investment objective of the below Sub-Funds is to maximise total returns:

- Emerging Markets Bond Hard Currency FAM Fund
- Euro Bond FAM Fund
- Euro Corporate Fixed Income FAM Fund
- Euro Short Duration Bond FAM Fund

The investment objective of the below Sub-Funds is to maximise total returns through a combination of income and capital appreciation:

- Fineco AM European Corporate Bond Fund
- M&G Optimal Income FAM Fund

The investment objective of Schroder Euro Bond FAM Fund is to provide capital growth and income over the long term by investing in fixed and floating rate bonds denominated in Euro or hedged back to Euro.

The investment objective of European Equity FAM Fund is to provide long-term capital growth by investing primarily in European companies.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

The investment objective of the below Sub-Funds is to achieve long-term capital growth:

- Fineco AM Global Premium Equities Fund
- Fineco AM Global Equity Fund
- Flexible Equity Strategy FAM Fund

The investment objective of Fineco AM Euro Corp Bonds Fund is to generate a capital appreciation that exceeds the iBoxx Euro Corporate index (the "Index").

The investment objective of Fineco AM Investment Grade Euro Aggregate Bond Fund is to achieve total returns, meaning capital appreciation plus income from its investments, through investment in bonds.

The investment objective of Fineco AM Euro Corporate Bond Fund is to provide a total return (income and capital growth) in excess of that generated by the Index.

The investment objective of Fineco AM Global Equities Income Fund is to generate high levels of income, with the potential for long-term capital growth.

The investment objective of Invesco Global Total Return Bond FAM Fund is to maximize total return primarily through investment in a flexible allocation of fixed income securities (including corporate bonds, government bonds, treasury bonds, municipal bonds and asset backed securities).

The investment objective of Nordea Stable Performance FAM Fund is to preserve Shareholder's capital and provide stable growth to Shareholders over the medium to long term.

The investment objective of Fineco AM Euro Credit Bond Fund is to provide long term total return (meaning capital growth and income) by investing in a portfolio of Investment Grade rated fixed income securities (including corporate bonds and treasury bonds) denominated in Euro.

The investment objective of Euro High Yield Bond FAM Fund is to provide long term total return (meaning capital growth and income) by primarily investing in a portfolio of Euro denominated fixed income securities (including corporate bonds and treasury bonds).

The investment objective of Emerging Markets Debt FAM Fund is to provide income and capital growth over the long term.

The investment objective of Jupiter Flexible Income FAM Fund is to provide regular income with the prospect of long-term capital growth.

The investment objective of Infusive Consumer Alpha Global Leaders FAM Fund is to provide capital appreciation over the long term.

The investment objective of Fidelity Sustainable Water and Waste FAM Fund is to provide long term capital growth by investing primarily in equity securities of companies.

The investment objective of JPMorgan China A-Shares Opportunities FAM Fund is to provide long term capital growth by investing primarily in companies of the People's Republic of China (PRC).

The investment objective of Diversity and Inclusion FAM Fund is to maximise total returns through a combination of income and capital appreciation through investing in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

The investment objective of Global Listed Infrastructure FAM Fund is to deliver a higher total return (combination of capital growth and income) than that of global equities markets over any five-year period.

The investment objective of European STARS Equity FAM Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, Europe.

The investment objective of Global Sustain Paris Aligned FAM Fund is to provide a higher total return (capital growth plus income) than that of global equity markets over any five-year period and to invest in companies that contribute towards the Paris Agreement climate change goal.

The investment objective of North American STARS Equity FAM Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, North America.

The investment objective of Global STARS Equity FAM Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation from anywhere in the world, including those in countries considered to be emerging markets.

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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

In respect of each Sub-Fund, Fineco Asset Management Designated Activity Company (the “Investment Manager”) has appointed an Investment Manager to manage 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 12) which shall be paid out of the fees of the Manager and not out of the assets of the Sub-Fund.

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

STOXX Europe 600 Index FAM Fund	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
FAM MSCI World Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
S&P 500 Index FAM Fund	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
FAM AC Asia Pacific Ex Japan Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
FAM Emerging Markets Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
Fineco AM Smart Factors Europe Fund	ESG Target Global Coupon 2026 Fineco AM Fund V
Fineco AM Smart Factors US Fund	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
Fineco AM Smart Factors World Fund	Smart Defence Equity 2028 Fineco AM Fund
Global Defence FAM Fund	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF
Global Defence FAM Fund 2023	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
Smart Global Defence FAM Fund 2023	Fineco AM MSCI World Metals and Mining UCITS ETF
Smart Global Defence FAM Fund 2023 II	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
Smart Global Defence FAM Fund 2024	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
Smart Global Defence FAM Fund 2024 USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF
Target China Coupon 2026 FAM Fund	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
ESG Target Global Coupon 2026 FAM Fund	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
ESG Target Global Coupon 2026 FAM Fund II	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF
Bluestar Global Logistics Index FAM Fund	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF
Fineco AM Euro Inflation-Linked Government Bond Fund	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
ESG Target Global Coupon 2026 FAM Fund III	Smart Global Defence 2028 Fineco AM Fund
Ultra Short Term Bond SRI FAM Fund	Smart Global Defence 2028 Fineco AM Fund II
Enhanced Ultra Short Term Bond SRI FAM Fund	
ESG Target Global Coupon 2026 FAM Fund IV	
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

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

	<b>Date of Commencement</b>	<b>Investment Manager</b>
Fidelity Euro Bond FAM Fund	3 August 2018	FIL Pensions Management
Fidelity Euro Short Term Bond FAM Fund	3 August 2018	FIL Pensions Management
Fidelity Global Dividend FAM Fund	3 August 2018	FIL Pensions Management
Fidelity World FAM Fund	3 August 2018	FIL Pensions Management
US Equity Value FAM Fund	3 August 2018	Invesco Advisers, Inc.
M&G North American Value FAM Fund	9 August 2018	M&G Investment Management Limited
Amundi Emerging Markets Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi Strategic Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi European Equity Value FAM Fund	20 August 2018	Amundi Ireland Limited
Emerging Markets Bond Hard Currency FAM Fund	24 August 2018	Amundi (UK) Limited
Euro Bond FAM Fund	24 August 2018	Amundi (UK) Limited
Euro Corporate Fixed Income FAM Fund	24 August 2018	Amundi (UK) Limited
Euro Short Duration Bond FAM Fund	24 August 2018	Schroder Investment Management Limited
Fineco AM European Corporate Bond Fund	28 August 2018	Fineco Asset Management Designated Activity Company
M&G Optimal Income FAM Fund	30 August 2018	M&G Investment Management Limited
Schroder Euro Bond FAM Fund	13 September 2018	Schroder Investment Management Limited
European Equity FAM Fund	14 September 2018	FIL Pensions Management AG
Fineco AM Global Premium Equities Fund	29 October 2018	Fineco Asset Management Designated Activity Company
Fineco AM Global Equity Fund	31 October 2018	Fineco Asset Management Designated Activity Company
Fineco AM Euro Corp Bonds Fund	5 November 2018	Fineco Asset Management Designated Activity Company
Flexible Equity Strategy FAM Fund	5 November 2018	Vontobel Asset Management AG
Fineco AM Investment Grade Euro Aggregate Bond Fund	8 November 2018	Fineco Asset Management Designated Activity Company
Fineco AM Euro Corporate Bond Fund	8 November 2018	Fineco Asset Management Designated Activity Company
Fineco AM Global Equities Income Fund	8 November 2018	Fineco Asset Management Designated Activity Company
Invesco Global Total Return Bond FAM Fund	13 November 2018	Invesco Asset Management Limited
Nordea Stable Performance FAM Fund	13 November 2018	Nordea Investment Management AB
Fineco AM Euro Credit Bond Fund	15 November 2018	Fineco Asset Management Designated Activity Company
Euro High Yield Bond FAM Fund	15 November 2018	FIL Pensions Management AG
European High Yield Bond FAM Fund	15 November 2018	Vontobel Asset Management AG
Emerging Markets Debt FAM Fund	22 November 2018	M&G Investment Management Limited <sup>1</sup>
Vontobel Emerging Markets Debt FAM Fund	22 November 2018	Vontobel Asset Management AG
Jupiter Flexible Income FAM Fund	3 September 2019	Jupiter Asset Management Limited
Infusive Consumer Alpha Global Leaders FAM Fund	19 October 2020	Infusive Asset Management Inc.
Fidelity Sustainable Water and Waste FAM Fund	9 November 2020	FIL Pensions Management
JPMorgan China A-Shares Opportunities FAM Fund	8 September 2021	JPMorgan Asset Management (UK) Limited



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 1. General Information (continued)

	<b>Date of Commencement</b>	<b>Investment Manager</b>
Diversity and Inclusion FAM Fund	9 December 2021	M&G Investment Management Limited
Global Listed Infrastructure FAM Fund	9 December 2021	M&G Investment Management Limited
European STARS Equity FAM Fund	12 December 2021	Nordea Investment Management AB
Global Sustain Paris Aligned FAM Fund	12 December 2021	M&G Investment Management Limited
North American STARS Equity FAM Fund	12 December 2021	Nordea Investment Management AB
Global STARS Equity FAM Fund	20 December 2021	Nordea Investment Management AB
Global Disruptive Opportunities FAM Fund	10 January 2022	Amundi Ireland Limited
Medtech FAM Fund	10 January 2022	Amundi Ireland Limited
Sustainable Future Connectivity FAM Fund	25 January 2022	FIL Pensions Management
Changing Lifestyles FAM Fund	7 February 2022	Schroder Investment Management Limited
Morgan Stanley US Advantage FAM	8 February 2022	MSIM Fund Management (Ireland) Limited

Appointed acting as investment manager to the sub-fund effective <sup>1</sup> 9 February 2022.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

#### (a) Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ("IASB") and have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

#### 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 2022

##### Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the International Accounting Standards Board ("IASB") issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In particular, the amendments 1 January 2022 clarify:

Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

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

There are no 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 year beginning 1 January 2022 and not early adopted

##### 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.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 1. General Information (continued)

**(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted (continued)**

### 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 will become 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 is not expected to have a material impact on the ICAV.

### 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 will become 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 is not expected to have a material impact on the ICAV.

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. Statement of Accounting Policies

The significant accounting policies adopted by the ICAV are as follows:

### 2.1 Accounting Policies

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”)

##### (i) Classification

The ICAV classifies financial assets and financial liabilities into the following categories:

Financial assets at FVTPL:

*Designated at FVTPL:*

- *Transferable Securities*
  - Bonds
  - Equities
  - Investment funds
  - Exchange traded commodity

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

##### (i) Classification (continued)

- *Derivative Instruments*
  - Futures contracts
  - Forward currency contracts
  - Interest rate swaps
  - Total return swaps
  - Option contracts
  - Rights and Warrants
  - Contracts for difference
  
- *Money Market Instruments*
  - Commercial papers
  - Treasury bills

Financial assets at amortised cost:

- *Loans and receivables: cash and cash equivalents and interest and other receivables.*

Financial liabilities at FVTPL:

*Designated at FVTPL:*

- *Derivative Instruments*
  - Futures contracts
  - Forward currency contracts
  - Interest rate swaps
  - Total return swaps
  - Option contracts
  - Rights and Warrants
  - Contracts for difference

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

The ICAV designates all equity securities, bonds, funds, treasury bills, exchange traded commodity, futures contracts, forward currency contracts, interest rate swaps, option contracts, contract for differences and rights and warrants at FVTPL on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

##### (ii) Initial Measurement

Financial assets and financial liabilities at FVTPL are initially recognised on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Purchases and sales of financial instruments are accounted for on the trade date. Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out (“FIFO”) method.

##### (iii) Recognition

Financial instruments categorised at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities are recognised on the Statement of Financial Position when the ICAV becomes party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

##### (iv) Fair Value Measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

If there is no quoted price in an active market, then the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gains/losses on investment activities in the Statement of Comprehensive Income.

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.

##### (v) Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

##### (vi) Impairment

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (“ECL”) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

A financial asset or liability not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is ‘impaired’ if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the ICAV would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised, if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

##### (vii) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. If all or substantially all of the risks and rewards of the transferred assets are retained, then transferred assets are not derecognised. Transfer of assets usually includes sale and repurchase agreements where all or substantially all of the risks and rewards are retained.

The ICAV derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

#### (b) Transferable Securities

##### Investment Funds

The Sub-Funds invests in a diversified portfolio of collective investment schemes, whether open or closed ended, regulated or unregulated, including investment companies, investment trusts and/or investment limited partnerships, which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Sub-Funds and which may include investment in other Sub-Funds of the ICAV (“Underlying Funds”).

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (c) Derivative Instruments

The Sub-Funds may enter into derivatives instruments for the purposes of efficient portfolio management.

#### Forward currency contracts

When entering into a forward foreign currency exchange contract, the Sub-Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Sub-Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and movement in unrealised gains or losses are included in the Statement of Comprehensive Income.

#### Futures contracts

Futures contracts are valued at the last traded price on the Sub-Fund's valuation date or if no price at the valuation date, the recent last traded price. Any gain or loss in fair value is recorded as unrealised gains or losses in the Statement of Comprehensive Income. Upon settlement a realised gain or loss is recognised in the Statement of Comprehensive Income.

#### Interest rate swaps

Interest rate swaps involve the exchange by the Sub-Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. The changes in contract values are recorded as unrealised gains or losses and the Sub-Funds recognise a realised gain or loss when the contract is closed. Movement of unrealised gains and losses on interest rate swaps are recognised in the Statement of Comprehensive Income.

#### Total return swaps

A total return swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Realised and movement of unrealised gains and losses are recognised in the Statement of Comprehensive Income.

#### Rights and warrants

Rights and warrants are recorded as an asset or liability at their fair value on the Statement of Financial Position. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

#### Option contracts

Option contracts give the right, but not the obligation, to buy or sell within a limited time, a specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written create an obligation to buy or sell within a limited time, the specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

There were open forward currency contracts, interest rate swaps, option contracts, futures contracts and rights and warrants at 31 December 2022, and these are disclosed on the relevant Schedule of Investments of each Sub-Fund.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (c) Derivative Instruments (continued)

##### Contracts for differences

Contracts for differences are over-the-counter derivatives which take advantage of economic benefits which are not afforded through investing directly in certain securities markets. The Sub-Fund may purchase an equity contract for differences as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for differences is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Sub-Fund may buy or sell depending on the Investment Manager's view of a ICAV's share price. Contracts for differences are highly leveraged instruments and for a small deposit it is possible for the Sub-Fund to hold a position much greater than would be possible with a traditional investment. These are valued daily based on quoted market prices at the Statement of Financial Position dates. The fair value of contracts for differences is the difference between the contracted price and the volume weighted average price of the financial instrument multiplied by the number of shares specified within the contract.

##### (d) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

##### (e) Redeemable Participating Shares

The issued redeemable participating Shares ("Shares") is at all times equal to the net asset value of the ICAV. The Shares are redeemable at the shareholders option and are classified as financial liabilities. The Shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV's net asset value. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the ICAV. Each Sub-Fund's Net Asset Value ("NAV") per Share is calculated by dividing the NAV of that Sub-Fund, being the value of its assets less its liabilities by the numbers of shares of that Sub-Fund then in issue.

##### (f) Use of Judgements and Estimates

The preparation of Financial Statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements. Estimates also affect the reported amounts of income and expenses for the reporting period in the Statement of Comprehensive Income. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in Note 13 and 14.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (g) Foreign Exchange

Items included in the ICAV's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for this ICAV is Euro ("EUR" or "€") and each Sub-Fund's base currency is disclosed below:

<b>Sub-Fund</b>	<b>Base currency</b>
Fidelity Euro Bond FAM Fund	EUR
Fidelity Euro Short Term Bond FAM Fund	EUR
Fidelity Global Dividend FAM Fund	USD
Fidelity World FAM Fund	USD
US Equity Value FAM Fund	USD
M&G North American Value FAM Fund	USD
Amundi Emerging Markets Bond FAM Fund	USD
Amundi Strategic Bond FAM Fund	EUR
Amundi European Equity Value FAM Fund	EUR
Emerging Markets Bond Hard Currency FAM Fund	USD
Euro Bond FAM Fund	EUR
Euro Corporate Fixed Income FAM Fund	EUR
Euro Short Duration Bond FAM Fund	EUR
Fineco AM European Corporate Bond Fund	EUR
M&G Optimal Income FAM Fund	EUR
Schroder Euro Bond FAM Fund	EUR
European Equity FAM Fund	EUR
Fineco AM Global Premium Equities Fund	EUR
Fineco AM Global Equity Fund	USD
Fineco AM Euro Corp Bonds Fund	EUR
Flexible Equity Strategy FAM Fund	EUR
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR
Fineco AM Euro Corporate Bond Fund	EUR
Fineco AM Global Equities Income Fund	USD
Invesco Global Total Return Bond FAM Fund	EUR
Nordea Stable Performance FAM Fund	EUR
Fineco AM Euro Credit Bond Fund	EUR
Euro High Yield Bond FAM Fund	EUR
European High Yield Bond FAM Fund	EUR
Emerging Markets Debt FAM Fund	USD
Vontobel Emerging Markets Debt FAM Fund	USD
Jupiter Flexible Income FAM Fund	EUR
Infusive Consumer Alpha Global Leaders FAM Fund	USD
Fidelity Sustainable Water and Waste FAM Fund	USD
JPMorgan China A-Shares Opportunities FAM Fund	CNH
Diversity and Inclusion FAM Fund	USD
Global Listed Infrastructure FAM Fund	USD
European STARS Equity FAM Fund	EUR
Global Sustain Paris Aligned FAM Fund	USD
North American STARS Equity FAM Fund	USD
Global STARS Equity FAM Fund	USD

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (g) Foreign Exchange (continued)

<b>Sub-Fund</b>	<b>Base currency</b>
Global Disruptive Opportunities FAM Fund	EUR
Medtech FAM Fund	USD
Sustainable Future Connectivity FAM Fund	USD
Changing Lifestyles FAM Fund	USD
Morgan Stanley US Advantage FAM Fund	USD

The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these Financial Statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into the Sub-Fund's functional currency at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

#### (h) Income

Interest income is recognised in the Statement of Comprehensive Income at the effective interest rate method.

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### (i) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### (j) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. For the financial year ended 31 December 2022, cash equivalents held by the ICAV includes, commercial papers and treasury bills. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

#### (k) Payable for Securities Purchased/Receivable for Securities Sold

Payable for securities purchased and receivable for securities sold include trades pending settlement.

#### (l) Redemptions Payable

Redemptions are recognized as liabilities when the amount requested by the unitholder in the irrevocable redemption notice becomes fixed.

#### (m) Subscriptions Receivable

Subscription receivable includes the amounts still to be collected from investor before the ICAV will issue the shares.

#### (n) Due from/to Brokers

Due from/to brokers represent margin accounts and cash collateral for borrowed securities. Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (o) Organisational Costs

Costs incurred in organising the ICAV were amortised over the first five accounting periods of the ICAV as disclosed in the prospectus. This is not in accordance with IFRS but Management assessed the costs to be immaterial to the ICAV and refer to Note 4 for details.

#### (p) Management fee rebate

The ICAV has rebate agreements with certain investment managers of the Underlying Funds. These rebates are recorded on an accruals basis in the Statement of Comprehensive income.

#### (q) Securities lending income

Securities lending income is earned from lending securities owned by the Sub-Fund to third party borrowers. Securities lending income is recognised in the Statement of Comprehensive Income on an accruals basis.

#### (r) Anti-Dilution Levy

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such percentage of the NAV of the Sub-Funds as determined by the Directors from time to time (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of a Sub-Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of a Sub-Fund including the price of shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Sub-Fund.

The ICAV started applying the policy on 1 January 2021. The table below shows the Anti-Dilution Levy amounts per Sub-Fund included in the Other income balance in the Statement of Comprehensive Income for the year ended 31 December 2022 and 2021.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (r) Anti-Dilution Levy (continued)

31 December 2022		
Sub-Fund	Sub-Fund Ccy	Amount
Fidelity Euro Bond FAM Fund	EUR	11,123
Fidelity Euro Short Term Bond FAM Fund	EUR	161,186
Fidelity Global Dividend FAM Fund	USD	-
Fidelity World FAM Fund	USD	17,123
US Equity Value FAM Fund	USD	33,492
M&G North American Value FAM Fund	USD	42,955
Amundi Emerging Markets Bond FAM Fund	USD	-
Amundi Strategic Bond FAM Fund	EUR	20,303
Amundi European Equity Value FAM Fund	EUR	-
Emerging Markets Bond Hard Currency FAM Fund	USD	17,129
Euro Bond FAM Fund	EUR	279,950
Euro Corporate Fixed Income FAM Fund	EUR	10,434
Euro Short Duration Bond FAM Fund	EUR	905,916
Fineco AM European Corporate Bond Fund	EUR	9,217
M&G Optimal Income FAM Fund	EUR	13,569
Schroder Euro Bond FAM Fund	EUR	148,817
European Equity FAM Fund	EUR	94,978
Fineco AM Global Premium Equities Fund	EUR	40,284
Fineco AM Global Equity Fund	USD	-
Fineco AM Euro Corp Bonds Fund	EUR	-
Flexible Equity Strategy FAM Fund	EUR	-
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	-
Fineco AM Euro Corporate Bond Fund	EUR	292
Fineco AM Global Equities Income Fund	USD	824
Invesco Global Total Return Bond FAM Fund	EUR	5,855
Nordea Stable Performance FAM Fund	EUR	-
Fineco AM Euro Credit Bond Fund	EUR	12,911
Euro High Yield Bond FAM Fund	EUR	134,655
European High Yield Bond FAM Fund	EUR	12,170
Emerging Markets Debt FAM Fund	USD	50,055
Vontobel Emerging Markets Debt FAM Fund	USD	34,058
Jupiter Flexible Income FAM Fund	EUR	17,333
Infusive Consumer Alpha Global Leaders FAM Fund	USD	-
Fidelity Sustainable Water and Waste FAM Fund	USD	-
JPMorgan China A-Shares Opportunities FAM Fund	CNH	-
Diversity and Inclusion FAM Fund	USD	13,196
Global Listed Infrastructure FAM Fund	USD	169,469
European STARS Equity FAM Fund	EUR	-
Global Sustain Paris Aligned FAM Fund	USD	59,732
North American STARS Equity FAM Fund	USD	-
Global STARS Equity FAM Fund	USD	-
Global Disruptive Opportunities FAM Fun	EUR	-
Medtech FAM Fund	USD	-
Sustainable Future Connectivity FAM Fund	USD	-
Changing Lifestyles FAM Fund	USD	14,579
Morgan Stanley US Advantage FAM Fund	USD	21,474

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (r) Anti-Dilution Levy (continued)

31 December 2021		
Sub-Fund	Sub-Fund Ccy	Amount
Fidelity Euro Bond FAM Fund	EUR	45,075
Fidelity Euro Short Term Bond FAM Fund	EUR	335,565
Fidelity Global Dividend FAM Fund	USD	-
Fidelity World FAM Fund	USD	273,952
US Equity Value FAM Fund	USD	21,785
M&G North American Value FAM Fund	USD	39,881
Amundi Emerging Markets Bond FAM Fund	USD	31,455
Amundi Euro Strategic Bond FAM Fund	EUR	16,536
Amundi European Equity Value FAM Fund	EUR	9,046
Emerging Markets Bond Hard Currency FAM Fund	USD	46,181
Euro Bond FAM Fund	EUR	276,118
Euro Corporate Fixed Income FAM Fund	EUR	54,176
Euro Short Duration Bond FAM Fund	EUR	1,222,198
European Corporate Bond FAM Fund	EUR	16,463
M&G Optimal Income FAM Fund	EUR	73,308
Schroder Euro Bond FAM Fund	EUR	447,075
European Equity FAM Fund	EUR	193,394
FAM Global Premium Equities Fund	EUR	91,689
FAM Global Equity Fund	USD	-
FAM Euro Corporate Bonds Fund	EUR	-
Flexible Equity Strategy FAM Fund	EUR	-
FAM Investment Grade Euro Aggregate Bond Fund	EUR	-
Euro Corporate Bond FAM Fund	EUR	-
FAM Global Equities Income Fund	USD	7,584
Invesco Global Total Return Bond FAM Fund	EUR	106,751
Nordea Stable Performance FAM Fund	EUR	-
Euro Credit Bond FAM Fund	EUR	23,334
Euro High Yield Bond FAM Fund	EUR	29,788
European High Yield Bond FAM Fund	EUR	46,189
GS Emerging Markets Debt FAM Fund	USD	125,185
Vontobel Emerging Markets Debt FAM Fund	USD	388,809
Jupiter Flexible Income FAM Fund	EUR	74,036
Infusive Consumer Alpha Global Leaders FAM Fund	USD	-
Fidelity Sustainable Water and Waste FAM Fund	USD	-
JPMorgan China A-Shares Opportunities FAM Fund	CNH	-
Diversity and Inclusion FAM Fund	USD	-
Global Listed Infrastructure FAM Fund	USD	-
European STARS Equity FAM Fund	EUR	-
Global Sustain Paris Aligned FAM Fund	USD	-
North American STARS Equity FAM Fund	USD	-
Global STARS Equity FAM Fund	USD	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income

2022

	Fidelity Euro Euro Bond FAM Fund EUR	Fidelity Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Bond interest	4,631,165	6,613,059	6,467	-	-	-	16,316,389
Other interest income	26,078	183,061	257,308	696,725	295,458	192,013	425,844
	<b>4,657,243</b>	<b>6,796,120</b>	<b>263,775</b>	<b>696,725</b>	<b>295,458</b>	<b>192,013</b>	<b>16,742,233</b>

	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR
Bond interest	7,556,019	-	8,175,540	3,763,895	4,870,266	1,716,241
Other interest income	1,725,725	6,672	98,640	66,337	54,250	118,812
	<b>9,281,744</b>	<b>6,672</b>	<b>8,274,180</b>	<b>3,830,232</b>	<b>4,924,516</b>	<b>1,835,053</b>

	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR	Flexible Equity Strategy FAM Fund EUR
Bond interest	15,087,391	4,805,120	-	-	-	2,296,170	23,308
Other interest income	5,822,144	126,819	12,603	47,168	87,587	90,966	87,996
	<b>20,909,535</b>	<b>4,931,939</b>	<b>12,603</b>	<b>47,168</b>	<b>87,587</b>	<b>2,387,136</b>	<b>111,304</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income (continued)

2022

	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Fineco AM Euro Corporate Bond Fund EUR</b>	<b>Fineco AM Global Equities Income Fund USD</b>	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Fineco AM Euro Credit Bond Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>
Bond interest	5,100,037	2,943,793	-	7,521,710	739,257	1,681,013	6,632,185
Other interest income	16,432	89,161	43,184	1,310,260	706,259	8,037	7,603
	<b>5,116,469</b>	<b>3,032,954</b>	<b>43,184</b>	<b>8,831,970</b>	<b>1,445,516</b>	<b>1,689,050</b>	<b>6,639,788</b>

	<b>European High Yield Bond FAM Fund EUR</b>	<b>Emerging Markets Debt FAM Fund USD</b>	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A-Shares Opportunities FAM Fund CNH</b>
Bond interest	3,675,045	5,496,850	9,624,355	6,172,550	-	-	-
Other interest income	78,637	123,449	28,179	29,000	393,025	258,285	24,683
	<b>3,753,682</b>	<b>5,620,299</b>	<b>9,652,534</b>	<b>6,201,550</b>	<b>393,025</b>	<b>258,285</b>	<b>24,683</b>

	<b>Diversity and Inclusion FAM Fund USD</b>	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>	<b>Global Disruptive Opportunities FAM Fund EUR</b>
Bond interest	-	-	-	-	-	-	-
Other interest income	26,065	21,995	5,341	112,652	85,131	8,395	26,527
	<b>26,065</b>	<b>21,995</b>	<b>5,341</b>	<b>112,652</b>	<b>85,131</b>	<b>8,395</b>	<b>26,527</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income (continued)

2022

	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD	Morgan Stanley US Advantage FAM Fund USD
Bond interest	-	-	-	-
Other interest income	70,852	140,258	20,912	12,871
	<b>70,852</b>	<b>140,258</b>	<b>20,912</b>	<b>12,871</b>

2021

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Bond interest	662,240	2,260,101	-	27	-	31	16,980,689
Other interest income	-	11,393	11,854	1,991	703	117	258,868
	<b>662,240</b>	<b>2,271,494</b>	<b>11,854</b>	<b>2,018</b>	<b>703</b>	<b>148</b>	<b>17,239,557</b>

	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR
Bond interest	5,862,934	-	11,012,046	3,266,140	3,611,477	2,189,842	1,338,762
Other interest income	777,419	-	1,942	6,043	177,632	2,471	7,388
	<b>6,640,353</b>	<b>-</b>	<b>11,013,988</b>	<b>3,272,183</b>	<b>3,789,109</b>	<b>2,192,313</b>	<b>1,346,150</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income (continued)

2021

	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>
Bond interest	10,348,140	3,599,599	-	-	-	2,288,395	-
Other interest income	1,425,177	372,518	894	-	34	5,085	693
	<b>11,773,317</b>	<b>3,972,117</b>	<b>894</b>	<b>-</b>	<b>34</b>	<b>2,293,480</b>	<b>693</b>

	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>
Bond interest	5,111,639	3,492,400	-	5,096,662	760,086	1,932,368	5,957,414
Other interest income	42,886	14,642	1,173	411,240	291,708	-	30
	<b>5,154,525</b>	<b>3,507,042</b>	<b>1,173</b>	<b>5,507,902</b>	<b>1,051,794</b>	<b>1,932,368</b>	<b>5,957,444</b>

	<b>European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>
Bond interest	3,387,136	4,879,206	7,940,015	5,180,557	134	-	-
Other interest income	84	704,482	355	740	11,601.00	210	6,921
	<b>3,387,220</b>	<b>5,583,688</b>	<b>7,940,370</b>	<b>5,181,297</b>	<b>11,735</b>	<b>210</b>	<b>6,921</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income (continued)

2021

	Diversity and Inclusion FAM Fund USD	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD
Bond interest	-	-	-	-	-	-
Other interest income	6	11	2	-	-	-
	<b>6</b>	<b>11</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 4. Other Expenses

2022

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD
Organisational costs	3,842	1,030	2,444	-	3,155	1,622	2,477
Regulatory fees	1,152	1,044	956	1,821	1,407	1,930	875
Sundry fees	32,465	52,313	63,822	167,913	66,866	73,333	38,329
	<b>37,459</b>	<b>54,387</b>	<b>67,222</b>	<b>169,734</b>	<b>71,428</b>	<b>76,885</b>	<b>41,681</b>

	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR
Organisational costs	1,453	1,120	1,908	4,702	3,060	1,511	1,587
Regulatory fees	1,159	1,111	119	1,209	989	1,148	989
Sundry fees	28,408	23,246	28,248	13,294	9,062	14,018	5,050
	<b>31,020</b>	<b>25,477</b>	<b>30,275</b>	<b>19,205</b>	<b>13,111</b>	<b>16,677</b>	<b>7,626</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Expenses (continued)

2022

	M&G Optimal Income FAM Fund	Schroder Euro Bond FAM Fund	European Equity FAM Fund	Fineco AM Global Premium Equities Fund	Fineco AM Global Equity Fund	Fineco AM Euro Corp Bonds Fund	Flexible Equity Strategy FAM Fund
	EUR	EUR	EUR	EUR	USD	EUR	EUR
Organisational costs	4,447	4,168	1,591	6,183	4,418	3,870	1,904
Regulatory fees	1,233	1,243	1,315	1,622	2,169	994	1,109
Sundry fees	79,936	33,699	62,652	92,634	81,238	6,087	45,478
	<b>85,616</b>	<b>39,110</b>	<b>65,558</b>	<b>100,439</b>	<b>87,825</b>	<b>10,951</b>	<b>48,491</b>

	Fineco AM Investment Grade Euro Aggregate Bond Fund	Fineco AM Euro Corporate Bond 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
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Organisational costs	6,991	4,839	3,374	2,740	4,658	4,517	2,357
Regulatory fees	1,169	979	1,011	1,146	1,273	982	1,035
Sundry fees	64,159	12,375	43,956	56,815	56,802	822	20,781
	<b>72,319</b>	<b>18,193</b>	<b>48,341</b>	<b>60,701</b>	<b>62,733</b>	<b>6,321</b>	<b>24,173</b>

	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
	EUR	USD	USD	EUR	USD	USD	CNH
Organisational costs	2,196	2,946	-	7,880	5,315	2,790	18,639
Regulatory fees	1,053	890	888	1,200	2,283	2,750	24,531
Sundry fees	12,500	22,895	15,667	56,276	31,723	335,398	310,239
	<b>15,749</b>	<b>26,731</b>	<b>16,555</b>	<b>65,356</b>	<b>39,321</b>	<b>340,938</b>	<b>353,409</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Expenses (continued)

2022

	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	Global Disruptive Opportunities FAM Fund
	USD	USD	EUR	USD	USD	USD	EUR
Organisational costs	2,217	4,181	6,878	8,999	7,866	13,039	7,507
Regulatory fees	5,975	6,501	5,627	6,461	6,447	6,370	6,614
Sundry fees	19,434	75,967	28,744	52,007	49,524	50,232	28,897
	<b>27,626</b>	<b>86,649</b>	<b>41,249</b>	<b>67,467</b>	<b>63,837</b>	<b>69,641</b>	<b>43,018</b>

	Medtech FAM Fund	Sustainable Future Connectivity FAM Fund	Changing Lifestyles FAM Fund	Morgan Stanley US Advantage FAM Fund
	USD	USD	USD	USD
Organisational costs	7,900	12,338	10,898	11,303
Regulatory fees	7,086	6,806	6,650	6,509
Sundry fees	33,083	29,561	56,929	16,786
	<b>48,069</b>	<b>48,705</b>	<b>74,477</b>	<b>34,598</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Expenses (continued)

2021

	Fidelity Euro 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
	EUR	EUR	USD	USD	USD	USD	USD
Organisational costs	2,588	539	1,520	4,606	1,135	952	1,549
Regulatory fees	2,627	2,758	3,049	3,241	3,019	3,027	3,298
Sundry fees	73,070	162,217	77,302	170,174	58,049	59,347	95,494
	<b>78,285</b>	<b>165,514</b>	<b>81,871</b>	<b>178,021</b>	<b>62,203</b>	<b>63,326</b>	<b>100,341</b>

	Amundi 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	European Corporate Bond FAM Fund
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Organisational costs	825	583	1,191	3,239	2,019	858	959
Regulatory fees	2,523	2,505	3,008	2,628	2,602	2,581	2,502
Sundry fees	28,771	24,686	49,593	79,680	52,125	75,186	7,378
	<b>32,119</b>	<b>27,774</b>	<b>53,792</b>	<b>85,547</b>	<b>56,746</b>	<b>78,625</b>	<b>10,839</b>

	M&G Optimal Income FAM Fund	Schroder Euro Bond FAM Fund	European Equity FAM Fund	FAM Global Premium Equities Fund	FAM Global Equity Fund	FAM Euro Corporate Bonds Fund	Flexible Equity Strategy FAM Fund
	EUR	EUR	EUR	EUR	USD	EUR	EUR
Organisational costs	3,008	2,827	891	4,332	2,978	2,656	1,157
Regulatory fees	2,707	2,656	2,587	2,578	3,113	2,530	2,545
Sundry fees	117,186	100,589	65,921	60,013	234,003	20,358	46,199
	<b>122,901</b>	<b>106,072</b>	<b>69,399</b>	<b>66,923</b>	<b>240,094</b>	<b>25,544</b>	<b>49,901</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Expenses (continued)

2021

	FAM Investment Grade Euro Aggregate Bond Fund	Euro Corporate Bond FAM Fund	FAM Global Equities Income Fund	Invesco Global Total Return Bond FAM Fund	Nordea Stable Performance FAM Fund	Euro Credit Bond FAM Fund	Euro High Yield Bond FAM Fund
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Organisational costs	4,958	3,383	2,231	1,713	3,195	3,155	1,505
Regulatory fees	2,633	2,569	3,037	2,576	2,608	2,521	2,545
Sundry fees	92,638	40,389	70,341	61,097	82,305	15,433	31,340
	<b>100,229</b>	<b>46,341</b>	<b>75,609</b>	<b>65,386</b>	<b>88,108</b>	<b>21,109</b>	<b>35,390</b>

	European High Yield Bond FAM Fund	GS 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
	EUR	USD	USD	EUR	USD	USD	CNH
Organisational costs	1,400	1,956	1,529	1,677	19,726	2,108	19,543
Regulatory fees	2,504	2,964	2,983	2,546	3,031	4,125	11,683
Sundry fees	12,829	21,761	28,296	57,812	95,851	86,318	164,205
	<b>16,733</b>	<b>26,681</b>	<b>32,808</b>	<b>62,035</b>	<b>118,608</b>	<b>92,551</b>	<b>195,431</b>

	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
	USD	USD	EUR	USD	USD	USD
Organisational costs	55	114	370	418	418	427
Regulatory fees	311	318	226	267	267	163
Sundry fees	3,383	6,515	3,310	8,253	8,132	4,880
	<b>3,749</b>	<b>6,947</b>	<b>3,906</b>	<b>8,938</b>	<b>8,817</b>	<b>5,470</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables

2022

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>
Accrued income on bonds	3,553,920	3,471,188	-	-	-	-
Dividends receivable	-	-	438,564	207,223	1,048,584	344,464
Other receivables	1,677	446	-	4,817	15,527	-
	<b>3,555,597</b>	<b>3,471,634</b>	<b>438,564</b>	<b>212,040</b>	<b>1,064,111</b>	<b>344,464</b>

	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Euro Bond FAM Fund EUR</b>	<b>Euro Corporate Fixed Income FAM Fund EUR</b>
Accrued income on bonds	4,462,578	2,223,860	-	2,505,475	1,967,845	2,432,232
Dividends receivable	-	-	87,195	-	-	-
Other receivables	21,230	5,528	-	9,634	1,405	-
	<b>4,483,808</b>	<b>2,229,388</b>	<b>87,195</b>	<b>2,515,109</b>	<b>1,969,250</b>	<b>2,432,232</b>

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>Fineco AM European Corporate Bond Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>Fineco AM Global Premium Equities Fund EUR</b>
Accrued income on bonds	456,166	489,428	5,320,925	2,080,245	-	-
Dividends receivable	-	-	-	-	-	720,164
Other receivables	5,419	239	14	1,787	-	10,499
	<b>461,585</b>	<b>489,667</b>	<b>5,320,939</b>	<b>2,082,032</b>	<b>-</b>	<b>730,663</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables (continued)

2022

	<b>Fineco AM Global Equity Fund USD</b>	<b>Fineco AM Euro Corp Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Fineco AM Euro Corporate Bond Fund EUR</b>	<b>Fineco AM Global Equities Income Fund USD</b>
Accrued income on bonds	-	913,897	-	2,420,527	1,381,364	-
Dividends receivable	411,269	-	30,342	-	-	368,521
Other receivables	10,657	6,762	1,075	12,316	7,960	7,233
	<b>421,926</b>	<b>920,659</b>	<b>31,417</b>	<b>2,432,843</b>	<b>1,389,324</b>	<b>375,754</b>

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Fineco AM Euro Credit Bond Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>Emerging Markets Debt FAM Fund USD</b>
Accrued income on bonds	2,560,842	195,573	777,760	2,442,135	1,193,758	2,010,675
Dividends receivable	-	270,749	-	-	-	-
Other receivables	3,010	5,165	9,974	2,645	3,521	7,148
	<b>2,563,852</b>	<b>471,487</b>	<b>787,734</b>	<b>2,444,780</b>	<b>1,197,279</b>	<b>2,017,823</b>

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A-Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Accrued income on bonds	2,650,180	1,103,346	-	-	-	-
Dividends receivable	-	31,702	223,436	779,013	-	30,977
Other receivables	64,529	32,046	14,623	7,316	18,913	13,714
	<b>2,714,709</b>	<b>1,167,094</b>	<b>238,059</b>	<b>786,329</b>	<b>18,913</b>	<b>44,691</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables (continued)

2022

	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>	<b>Global Disruptive Opportunities FAM Fund EUR</b>
Accrued income on bonds	-	-	-	-	-	-
Dividends receivable	1,411,444	40,091	-	181,946	184,921	73,464
Other receivables	10,344	-	60,883	-	-	3,979
	<b>1,421,788</b>	<b>40,091</b>	<b>60,883</b>	<b>181,946</b>	<b>184,921</b>	<b>77,443</b>

	<b>Medtech FAM Fund USD</b>	<b>Sustainable Future Connectivity FAM Fund USD</b>	<b>Changing Lifestyles FAM Fund USD</b>	<b>Morgan Stanley US Advantage FAM Fund USD</b>
Accrued income on bonds	-	-	-	-
Dividends receivable	143,803	121,565	53,942	-
Other receivables	-	18,996	5,931	39,424
	<b>143,803</b>	<b>140,561</b>	<b>59,873</b>	<b>39,424</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables

2021

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>
Accrued income on bonds	1,957	1,254,076	-	-	-	-
Dividends receivable	-	-	515,077	401,253	213,044	259,794
Other receivables	4,675	1,159	1,832	7,123	1,670	844
	<b>6,632</b>	<b>1,255,235</b>	<b>516,909</b>	<b>408,376</b>	<b>214,714</b>	<b>260,638</b>

	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Euro Bond FAM Fund EUR</b>	<b>Euro Corporate Fixed Income FAM Fund EUR</b>
Accrued income on bonds	-	2,690,791	-	2,620,478	1,544,707	1,691,231
Dividends receivable	-	-	101,023	-	-	-
Other receivables	4,482,205	6,402	688	1,428	6,023	3,251
	<b>4,482,205</b>	<b>2,697,193</b>	<b>101,711</b>	<b>2,621,906</b>	<b>1,550,730</b>	<b>1,694,482</b>

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
Accrued income on bonds	954,682	568,844	3,953,436	1,739,661	-	-
Dividends receivable	-	-	46,206	-	92,562	230,505
Other receivables	6,555	1,524	937	5,058	126	16,232
	<b>961,237</b>	<b>570,368</b>	<b>4,000,579</b>	<b>1,744,719</b>	<b>92,688</b>	<b>246,737</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables (continued)

2021

	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>
Accrued income on bonds	-	916,589	-	2,238,318	1,577,637	-
Dividends receivable	393,120	-	71,287	-	-	380,602
Other receivables	8,798	10,279	2,606	18,879	12,439	7,056
	<b>401,918</b>	<b>926,868</b>	<b>73,893</b>	<b>2,257,197</b>	<b>1,590,076</b>	<b>387,658</b>
	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Accrued income on bonds	1,292,442	233,395	655,975	2,870,158	1,437,082	1,565,716
Dividends receivable	-	272,119	-	-	-	-
Other receivables	5,277	9,423	14,150	4,637	5,374	7,799
	<b>1,297,719</b>	<b>514,937</b>	<b>670,125</b>	<b>2,874,795</b>	<b>1,442,456</b>	<b>1,573,515</b>
	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A-Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Accrued income on bonds	3,118,486	1,499,946	-	-	-	-
Dividends receivable	-	80,330	14,981	366,960	-	-
Other receivables	4,941	107,719	19,529	-	357	63,824
	<b>3,123,427</b>	<b>1,687,995</b>	<b>34,510</b>	<b>366,960</b>	<b>357</b>	<b>63,824</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables (continued)

2021

	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD	Global STARS Equity FAM Fund USD
Accrued income on bonds	-	-	-	-	-
Dividends receivable	256,228	-	24,149	76,141	49,487
Other receivables	3,479	-	4	-	100
	<b>259,707</b>	<b>-</b>	<b>24,153</b>	<b>76,141</b>	<b>49,587</b>

## 6. Accrued Expenses

2022

	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
Regulatory fees	5,779	6,262	6,248	7,677	6,378	6,939
Administration and depositary fee	44,135	57,357	40,474	122,913	56,396	56,457
Directors' fees	1,076	1,475	940	2,602	1,014	1,031
Audit fees	7,226	7,226	7,615	7,615	6,642	7,615
Sundry expenses payable	53,761	63,913	87,933	209,518	77,974	95,783
	<b>111,977</b>	<b>136,233</b>	<b>143,210</b>	<b>350,325</b>	<b>148,404</b>	<b>167,825</b>

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR
Regulatory fees	6,272	5,283	5,173	5,898	5,826	5,206
Administration and depositary fee	73,148	16,492	14,727	37,728	41,692	31,130
Directors' fees	1,010	443	310	526	1,034	844
Audit fees	6,642	7,226	7,226	6,630	7,226	7,226
Sundry expenses payable	49,524	28,050	28,204	25,618	52,318	39,241
	<b>136,596</b>	<b>57,494</b>	<b>55,640</b>	<b>76,400</b>	<b>108,096</b>	<b>83,647</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2022

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>Fineco AM European Corporate Bond Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>Fineco AM Global Premium Equities Fund EUR</b>
Regulatory fees	5,449	5,093	6,215	5,887	5,683	5,883
Administration and depositary fee	22,741	8,157	63,651	46,782	44,341	61,636
Directors' fees	582	371	1,629	1,127	903	1,136
Audit fees	6,304	6,281	7,226	7,226	7,226	6,304
Sundry expenses payable	51,300	11,918	87,771	73,936	75,799	103,114
	<b>86,376</b>	<b>31,820</b>	<b>166,492</b>	<b>134,958</b>	<b>133,952</b>	<b>178,073</b>

	<b>Fineco AM Global Equity Fund USD</b>	<b>Fineco AM Euro Corp Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>Fineco AM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Fineco AM Euro Corporate Bond Fund EUR</b>	<b>Fineco AM Global Equities Income Fund USD</b>
Regulatory fees	7,595	5,240	5,371	5,838	5,348	6,206
Administration and depositary fee	57,715	16,066	23,866	48,510	19,350	45,678
Directors' fees	1,532	429	563	1,141	715	872
Audit fees	7,615	7,226	6,304	7,226	7,226	7,615
Sundry expenses payable	119,565	20,266	54,511	133,598	25,909	84,108
	<b>194,022</b>	<b>49,227</b>	<b>90,615</b>	<b>196,313</b>	<b>58,548</b>	<b>144,479</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2022

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Fineco AM Euro Credit Bond Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>Emerging Markets Debt FAM Fund USD</b>
Regulatory fees	5,546	5,804	5,153	5,345	5,137	5,742
Administration and depositary fee	34,417	47,418	10,353	21,230	14,780	10,939
Directors' fees	784	1,103	471	549	278	296
Audit fees	6,304	7,226	6,281	6,304	5,358	5,598
Sundry expenses payable	70,190	110,032	13,718	35,453	10,357	33,515
	<b>117,241</b>	<b>171,583</b>	<b>35,976</b>	<b>68,881</b>	<b>35,910</b>	<b>56,090</b>

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A-Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Regulatory fees	5,840	5,386	6,090	6,646	33,947	3,947
Administration and depositary fee	31,187	17,027	29,735	38,467	182,698	7,084
Directors' fees	455	566	596	695	2,838	123
Audit fees	6,606	6,304	6,642	7,615	51,193	6,626
Sundry expenses payable	29,712	50,522	43,682	275,337	2,062,035	14,346
	<b>73,800</b>	<b>79,805</b>	<b>86,745</b>	<b>328,760</b>	<b>2,332,711</b>	<b>32,126</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2022

	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>	<b>Global Disruptive Opportunities FAM Fund EUR</b>
Regulatory fees	4,403	3,843	4,235	4,221	4,133	4,603
Administration and depositary fee	42,742	12,441	31,311	29,870	27,930	16,869
Directors' fees	466	193	479	464	426	271
Audit fees	7,615	7,226	7,679	7,615	7,615	5,966
Sundry expenses payable	48,079	28,801	54,897	45,558	50,878	26,902
	<b>103,305</b>	<b>52,504</b>	<b>98,601</b>	<b>87,728</b>	<b>90,982</b>	<b>54,611</b>

	<b>Medtech FAM Fund USD</b>	<b>Sustainable Future Connectivity FAM Fund USD</b>	<b>Changing Lifestyles FAM Fund USD</b>	<b>Morgan Stanley US Advantage FAM Fund USD</b>
Regulatory fees	4,866	4,596	4,378	4,234
Administration and depositary fee	22,116	18,516	12,671	12,031
Directors' fees	312	274	199	85
Audit fees	6,274	6,251	5,442	4,477
Sundry expenses payable	30,559	82,515	49,171	10,890
	<b>64,127</b>	<b>112,152</b>	<b>71,861</b>	<b>31,717</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2021

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund Fund USD</b>	<b>US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>
Regulatory fees	5,192	6,054	5,682	7,088	5,379	5,441
Administration and depositary fee	99,466	165,977	78,799	207,124	71,895	79,000
Directors' fees	1,963	2,948	1,688	3,717	1,118	1,226
Audit fees	6,150	6,150	6,922	6,922	6,921	6,922
Sundry expenses payable	83,764	148,913	91,856	203,741	66,903	72,904
	<b>196,535</b>	<b>330,042</b>	<b>184,947</b>	<b>428,592</b>	<b>152,216</b>	<b>165,493</b>

	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Euro Bond FAM Fund EUR</b>	<b>Euro Corporate Fixed Income FAM Fund EUR</b>
Regulatory fees	5,957	4,386	4,245	6,178	5,180	5,030
Administration and depositary fee	95,185	41,760	27,929	56,677	108,809	78,364
Directors' fees	2,140	741	391	1,221	2,006	1,778
Audit fees	6,921	6,151	6,150	6,921	6,150	6,149
Sundry expenses payable	86,223	36,843	31,719	53,571	88,842	69,925
	<b>196,426</b>	<b>89,881</b>	<b>70,434</b>	<b>124,568</b>	<b>210,987</b>	<b>161,246</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2021

	<b>Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>European Equity FAM Fund EUR</b>	<b>FAM Global Premium Equities Fund EUR</b>
Regulatory fees	4,728	4,257	5,847	5,332	4,841	4,789
Administration and depositary fee	87,837	21,914	149,875	124,878	80,878	79,939
Directors' fees	1,133	586	3,157	2,123	1,358	1,383
Audit fees	6,151	6,151	6,150	6,150	6,150	6,150
Sundry expenses payable	73,427	21,013	244,049	104,906	73,411	77,920
	<b>173,276</b>	<b>53,921</b>	<b>409,078</b>	<b>243,389</b>	<b>166,638</b>	<b>170,181</b>

	<b>FAM Global Equity Fund USD</b>	<b>FAM Euro Corporate Bonds Fund EUR</b>	<b>Flexible Equity Strategy FAM Fund EUR</b>	<b>FAM Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>FAM Global Equities Income Fund USD</b>
Regulatory fees	6,127	4,474	4,556	5,249	4,772	5,578
Administration and depositary fee	127,073	38,797	51,514	106,878	57,416	74,677
Directors' fees	2,277	914	971	2,092	1,379	1,487
Audit fees	6,922	6,150	6,150	6,151	6,150	6,922
Sundry expenses payable	255,277	35,349	55,478	118,258	52,500	88,150
	<b>397,676</b>	<b>85,684</b>	<b>118,669</b>	<b>238,628</b>	<b>122,217</b>	<b>176,814</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2021

	<b>Invesco Global Total Return Bond FAM Fund EUR</b>	<b>Nordea Stable Performance FAM Fund EUR</b>	<b>Euro Credit Bond FAM Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Regulatory fees	4,803	5,072	4,413	4,577	4,249	5,009
Administration and depositary fee	67,031	98,671	33,817	47,612	29,475	30,083
Directors' fees	1,326	1,883	848	1,047	530	642
Audit fees	6,150	6,150	6,150	6,401	6,150	6,921
Sundry expenses payable	66,225	101,657	30,000	42,555	21,916	26,730
	<b>145,535</b>	<b>213,433</b>	<b>75,228</b>	<b>102,192</b>	<b>62,320</b>	<b>69,385</b>

	<b>Vontobel Emerging Markets Debt FAM Fund USD</b>	<b>Jupiter Flexible Income FAM Fund EUR</b>	<b>Infusive Consumer Alpha Global Leaders FAM Fund USD</b>	<b>Fidelity Sustainable Water and Waste FAM Fund USD</b>	<b>JPMorgan China A- Shares Opportunities FAM Fund CNH</b>	<b>Diversity and Inclusion FAM Fund USD</b>
Regulatory fees	5,180	4,548	4,199	3,907	10,832	311
Administration and depositary fee	43,263	54,147	77,570	73,483	114,392	1,745
Directors' fees	930	962	799	647	517	7
Audit fees	6,921	6,150	6,922	6,922	44,252	6,921
Sundry expenses payable	39,777	56,866	75,617	72,277	6,788,862	2,014
	<b>96,071</b>	<b>122,673</b>	<b>165,107</b>	<b>157,236</b>	<b>6,958,855</b>	<b>10,998</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2021

	<b>Global Listed Infrastructure FAM Fund USD</b>	<b>European STARS Equity FAM Fund EUR</b>	<b>Global Sustain Paris Aligned FAM Fund USD</b>	<b>North American STARS Equity FAM Fund USD</b>	<b>Global STARS Equity FAM Fund USD</b>
Regulatory fees	318	227	267	267	163
Administration and depositary fee	3,629	1,781	4,729	4,657	2,791
Directors' fees	15	8	20	20	12
Audit fees	6,922	6,149	6,921	6,921	6,953
Sundry expenses payable	3,064	1,930	174,678	4,507	2,563
	<b>13,948</b>	<b>10,095</b>	<b>186,615</b>	<b>16,372</b>	<b>12,482</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 7. 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 there of 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.

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 year ended 31 December 2022:

	<b>Fidelity Euro Bond FAM Fund</b>			
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	309,408	2,644,452	159,603	679,607
Subscriptions of Shares	110,677	514,025	29,999	195,290
Redemptions of Shares	(90,999)	(319,597)	(38,016)	(175,172)
End of the year	<b>329,086</b>	<b>2,838,880</b>	<b>151,586</b>	<b>699,725</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

<b>Fidelity Euro Short Term Bond FAM Fund</b>						
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘L’</b>			
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>			
	<b>shares</b>	<b>shares</b>	<b>shares</b>			
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	1,112,958	2,449,657	2,534,127			
Subscriptions of Shares	346,361	627,559	813,025			
Redemptions of Shares	(442,254)	(1,660,566)	(1,022,676)			
End of the year	<b>1,017,065</b>	<b>1,416,650</b>	<b>2,324,476</b>			

<b>Fidelity Global Dividend FAM Fund</b>					
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘L’</b>	<b>Class ‘K’</b>	<b>Class ‘K’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	605,686	808,450	670,531	93	14
Subscriptions of Shares	268,666	143,443	525,661	59	-
Redemptions of Shares	(85,883)	(123,005)	(347,673)	(4)	(11)
End of the year	<b>788,469</b>	<b>828,888</b>	<b>848,519</b>	<b>148</b>	<b>3</b>

<b>Fidelity World FAM Fund</b>						
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘L’</b>	<b>Class ‘L’</b>	<b>Class ‘K’</b>	<b>Class ‘K’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	632,591	3,656,931	154,407	1,575,620	330	60
Subscriptions of Shares	407,280	779,857	86,456	833,980	38	5
Redemptions of Shares	(92,627)	(663,723)	(20,917)	(262,852)	(287)	-
End of the year	<b>947,244</b>	<b>3,773,065</b>	<b>219,946</b>	<b>2,146,748</b>	<b>81</b>	<b>65</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	US Equity Value FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	162,640	1,426,283	49,318	360,847	455	202
Subscriptions of Shares	251,988	493,927	123,365	512,190	43	125
Redemptions of Shares	(51,914)	(199,130)	(33,168)	(160,049)	(17)	(25)
End of the year	<b>362,714</b>	<b>1,721,080</b>	<b>139,515</b>	<b>712,988</b>	<b>481</b>	<b>302</b>

	M&G North American Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	2,071,509	448,974	47	40
Subscriptions of Shares	1,105,116	315,620	23	39
Redemptions of Shares	(304,704)	(170,240)	(54)	(2)
End of the year	<b>2,871,921</b>	<b>594,354</b>	<b>16</b>	<b>77</b>

	Amundi Emerging Markets Bond FAM Fund				
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Distribution shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	334,469	981,499	554,056	164,127	962,534
Subscriptions of Shares	58,074	132,370	195,261	47,308	209,947
Redemptions of Shares	(60,195)	(100,212)	(86,406)	(37,190)	(155,384)
End of the year	<b>332,348</b>	<b>1,013,657</b>	<b>662,911</b>	<b>174,245</b>	<b>1,017,097</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Amundi Strategic Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	182,913	648,055	494,216	498,578
Subscriptions of Shares	50,735	214	326,402	96,745
Redemptions of Shares	(50,946)	(209,440)	(529,191)	(107,747)
End of the year	<b>182,702</b>	<b>438,829</b>	<b>291,427</b>	<b>487,576</b>

	Amundi European Equity Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	507,412	461,258	1,196	125
Subscriptions of Shares	14,742	256,664	111	82
Redemptions of Shares	(23,606)	(141,460)	(10)	(4)
End of the year	<b>498,548</b>	<b>576,462</b>	<b>1,297</b>	<b>203</b>

	Emerging Markets Bond Hard Currency FAM Fund		
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	193,795	1,205,932	158,320
Subscriptions of Shares	19,082	254,559	22,252
Redemptions of Shares	(37,947)	(146,114)	(35,093)
End of the year	<b>174,930</b>	<b>1,314,377</b>	<b>145,479</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	61,576	3,486,577	38,480	345,815
Subscriptions of Shares	85,919	1,144,153	15,686	72,234
Redemptions of Shares	(18,242)	(1,504,096)	(10,523)	(65,445)
End of the year	<b>129,253</b>	<b>3,126,634</b>	<b>43,643</b>	<b>352,604</b>

	Euro Corporate Fixed Income FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	107,672	2,440,374	50,097	288,829
Subscriptions of Shares	25,942	558,790	25,274	102,801
Redemptions of Shares	(25,258)	(759,308)	(11,444)	(78,599)
End of the year	<b>108,356</b>	<b>2,239,856</b>	<b>63,927</b>	<b>313,031</b>

	Euro Short Duration Bond FAM Fund		
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	71,303	2,885,002	215,670
Subscriptions of Shares	71,974	655,895	197,378
Redemptions of Shares	(53,770)	(2,011,556)	(104,151)
End of the year	<b>89,507</b>	<b>1,529,341</b>	<b>308,897</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

### Fineco AM European Corporate Bond Fund

	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	624,698	27,079	123,741
Subscriptions of Shares	-	18,937	24,070
Redemptions of Shares	(102,116)	(5,885)	(22,245)
End of the year	<b>522,582</b>	<b>40,131</b>	<b>125,566</b>

### M&G Optimal Income FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	981,506	1,305,680	1,153,198	2,661,426
Subscriptions of Shares	175,078	23,260	316,329	351,033
Redemptions of Shares	(200,255)	(399,612)	(364,759)	(422,519)
End of the year	<b>956,329</b>	<b>929,328</b>	<b>1,104,768</b>	<b>2,589,940</b>

### Schroder Euro Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	146,659	4,011,062	101,309	488,280
Subscriptions of Shares	32,109	552,444	22,078	94,114
Redemptions of Shares	(36,269)	(965,185)	(28,922)	(114,812)
End of the year	<b>142,499</b>	<b>3,598,321</b>	<b>94,465</b>	<b>467,582</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	European Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	194,199	1,774,576	53,414	522,358	341	13
Subscriptions of Shares	87,970	487,045	44,782	316,400	132	9
Redemptions of Shares	(39,264)	(239,730)	(9,021)	(86,426)	(347)	(11)
End of the year	<b>242,905</b>	<b>2,021,891</b>	<b>89,175</b>	<b>752,332</b>	<b>126</b>	<b>11</b>

	Fineco AM Global Premium Equities Fund				
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	2,026,995	186,313	605,454	56	241
Subscriptions of Shares	445,330	353,837	729,483	2	4
Redemptions of Shares	(341,652)	(114,266)	(155,941)	(48)	(221)
End of the year	<b>2,130,673</b>	<b>425,884</b>	<b>1,178,996</b>	<b>10</b>	<b>24</b>

	Fineco AM Global Equity Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	144,092	2,537,193	84,057	521,491	96	1
Subscriptions of Shares	49,411	516,665	29,568	144,585	3	-
Redemptions of Shares	(26,985)	(570,398)	(17,026)	(89,229)	-	-
End of the year	<b>166,518</b>	<b>2,483,460</b>	<b>96,599</b>	<b>576,847</b>	<b>99</b>	<b>1</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Fineco AM Euro Corp Bonds Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	44,913	1,033,862	25,544	331,993
Subscriptions of Shares	15,840	146,948	8,197	39,596
Redemptions of Shares	(13,711)	(142,247)	(3,855)	(76,448)
End of the year	<b>47,042</b>	<b>1,038,563</b>	<b>29,886</b>	<b>295,141</b>

	Flexible Equity Strategy FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	283,992	626,283	889,362	149	5
Subscriptions of Shares	92,667	-	184,515	102	17
Redemptions of Shares	(33,621)	(171,994)	(114,381)	(9)	-
End of the year	<b>343,038</b>	<b>454,289</b>	<b>959,496</b>	<b>242</b>	<b>22</b>

	Fineco AM Investment Grade Euro Aggregate Bond Fund		
	Class 'I' Accumulation shares	Class 'A' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>			
Beginning of the year	3,776,448	-	-
Subscriptions of Shares	791,164	27,488	32,490
Redemptions of Shares	(433,228)	-	(1,044)
End of the year	<b>4,134,384</b>	<b>27,488</b>	<b>31,446</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

<b>Fineco AM Euro Corporate Bond Fund</b>				
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘L’</b>	<b>Class ‘L’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	142,355	966,671	155,428	749,253
Subscriptions of Shares	33,318	17,305	37,117	103,172
Redemptions of Shares	(30,335)	(231,182)	(41,169)	(177,764)
End of the year	<b>145,338</b>	<b>752,794</b>	<b>151,376</b>	<b>674,661</b>

<b>Fineco AM Global Equities Income Fund</b>					
	<b>Class ‘I’</b>	<b>Class ‘L’</b>	<b>Class ‘L’</b>	<b>Class ‘K’</b>	<b>Class ‘K’</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	1,711,587	81,829	288,218	55	2
Subscriptions of Shares	649,602	120,557	131,551	-	2
Redemptions of Shares	(125,935)	(17,710)	(75,242)	-	-
End of the year	<b>2,235,254</b>	<b>184,676</b>	<b>344,527</b>	<b>55</b>	<b>4</b>

<b>Invesco Global Total Return Bond FAM Fund</b>				
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘L’</b>	<b>Class ‘L’</b>
	<b>Distribution</b>	<b>Distribution</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	191,083	1,452,954	173,031	919,148
Subscriptions of Shares	108,888	39,153	48,290	430,940
Redemptions of Shares	(43,842)	(275,322)	(33,776)	(179,513)
End of the year	<b>256,129</b>	<b>1,216,785</b>	<b>187,545</b>	<b>1,170,575</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Nordea Stable Performance FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	522,712	1,398,740	172,748	1,317,301
Subscriptions of Shares	308,577	25,733	124,158	451,757
Redemptions of Shares	(81,556)	(399,002)	(26,391)	(213,670)
End of the year	<b>749,733</b>	<b>1,025,471</b>	<b>270,515</b>	<b>1,555,388</b>

	Fineco AM Euro Credit Bond Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	37,803	838,316	20,594	182,606
Subscriptions of Shares	12,609	22,261	8,799	45,437
Redemptions of Shares	(12,364)	(195,069)	(4,949)	(49,019)
End of the year	<b>38,048</b>	<b>665,508</b>	<b>24,444</b>	<b>179,024</b>

	Euro High Yield Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	125,083	1,038,087	125,692	455,052
Subscriptions of Shares	35,903	408,389	42,919	102,381
Redemptions of Shares	(31,149)	(428,817)	(19,842)	(94,806)
End of the year	<b>129,837</b>	<b>1,017,659</b>	<b>148,769</b>	<b>462,627</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

<b>European High Yield Bond FAM Fund</b>	
Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>	
Beginning of the year	589,494
Subscriptions of Shares	-
Redemptions of Shares	(133,847)
End of the year	<b>455,647</b>

<b>Emerging Markets Debt FAM Fund</b>				
Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'AH' Accumulation shares	Class 'L' Distribution shares	Class 'AH' Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	33,677	709,086	125,672	28,550
Subscriptions of Shares	8,653	155,587	19,938	7,876
Redemptions of Shares	(5,910)	(109,711)	(8,237)	(6,586)
End of the year	<b>36,420</b>	<b>754,962</b>	<b>118,386</b>	<b>29,840</b>

<b>Vontobel Emerging Markets Debt FAM Fund</b>				
Class 'IH' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'I' Distribution shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	488,615	190,671	233,067	33,928
Subscriptions of Shares	-	29,505	32,463	19,874
Redemptions of Shares	(110,092)	(32,949)	(47,431)	(4,248)
End of the year	<b>378,523</b>	<b>187,227</b>	<b>218,099</b>	<b>49,554</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Jupiter Flexible Income FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	420,218	275,363	1,242,242	606,878	176	29
Subscriptions of Shares	49,194	17,889	441,534	87,600	5	-
Redemptions of Shares	(78,765)	(293,252)	(943,490)	(134,923)	-	-
End of the year	<b>390,647</b>	<b>-</b>	<b>740,286</b>	<b>559,555</b>	<b>181</b>	<b>29</b>

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	680,816	1,126,565	280,107	738,306
Subscriptions of Shares	126,811	424,915	51,629	152,165
Redemptions of Shares	(115,209)	(516,280)	(65,032)	(123,203)
End of the year	<b>692,418</b>	<b>1,035,200</b>	<b>266,704</b>	<b>767,268</b>

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the year	648,349	986,564	212,367	669,972
Subscriptions of Shares	247,106	442,570	58,899	242,559
Redemptions of Shares	(94,140)	(172,738)	(40,962)	(84,733)
End of the year	<b>801,315</b>	<b>1,256,396</b>	<b>230,304</b>	<b>827,798</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

### JPMorgan China A-Shares Opportunities FAM Fund

	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the period	221,699	833,338	42,384	242,467
Subscriptions of Shares	420,294	628,668	103,591	501,950
Redemptions of Shares	(36,409)	(317,914)	(10,491)	(49,513)
End of the period	<b>605,584</b>	<b>1,144,092</b>	<b>135,484</b>	<b>694,904</b>

### Diversity and Inclusion FAM Fund

	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the period	232,533	2,778	468	2,851	1,321
Subscriptions of Shares	113,340	157	11,654	66,948	9,505
Redemptions of Shares	(54,154)	(532)	(326)	(2,174)	(587)
End of the period	<b>291,719</b>	<b>2,403</b>	<b>11,796</b>	<b>67,625</b>	<b>10,239</b>

### Global Listed Infrastructure FAM Fund

	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'	Class 'J'
	Accumulation shares	Accumulations shares	Distribution shares	Accumulation shares	Accumulation shares	Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the year	297,787	7,774	729	5,498	1,646	-
Subscriptions of Shares	1,360,718	3,044	180,641	933,325	120,052	2,326
Redemptions of Shares	(29,005)	(49)	(6,889)	(37,762)	(7,904)	-
End of the year	<b>1,629,500</b>	<b>10,769</b>	<b>174,481</b>	<b>901,061</b>	<b>113,794</b>	<b>2,326</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	European STARS Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the period	1,946	174,260	5,420	54	593
Subscriptions of Shares	62,420	364,370	216	10,977	71,477
Redemptions of Shares	(3,938)	(75,337)	(425)	(918)	(4,893)
End of the period	<b>60,428</b>	<b>463,293</b>	<b>5,211</b>	<b>10,113</b>	<b>67,177</b>

	Global Sustain Paris Aligned FAM Fund				
	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Distributions shares	Class 'L' Accumulation shares	Class 'LH' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the year	568,210	11,317	835	2,325	1,251
Subscriptions of Shares	787,895	1,017	19,382	142,153	69,604
Redemptions of Shares	(38,250)	(573)	(1,216)	(10,104)	(2,912)
End of the year	<b>1,317,855</b>	<b>11,761</b>	<b>19,001</b>	<b>134,374</b>	<b>67,943</b>

	North American STARS Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the period	2,127	704,590	9,708	1,008	485
Subscriptions of Shares	46,256	807,350	1,982	56,166	31,000
Redemptions of Shares	(3,688)	(81,031)	(374)	(6,232)	(1,042)
End of the period	<b>44,695</b>	<b>1,430,909</b>	<b>11,316</b>	<b>50,942</b>	<b>30,443</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Global STARS Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'J' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'A' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the period	531,392	10,602	-	-	-
Subscriptions of Shares	664,751	1,779	27,930	46,065	39,645
Redemptions of Shares	(29,272)	(151)	(1,445)	(1,415)	(2,085)
End of the period	<b>1,166,871</b>	<b>12,230</b>	<b>26,485</b>	<b>44,650</b>	<b>37,560</b>

	Global Disruptive Opportunities FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>				
Beginning of the period	-	-	-	-
Subscriptions of Shares	112,241	795,922	10,276	142,202
Redemptions of Shares	(3,635)	(90,434)	(1,042)	(8,348)
End of the period	<b>108,606</b>	<b>705,488</b>	<b>9,234</b>	<b>133,854</b>

	Medtech FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	151,561	725,549	11,083	191,966	40,847
Redemptions of Shares	(8,269)	(21,863)	(14)	(6,491)	(4,531)
End of the period	<b>143,292</b>	<b>703,686</b>	<b>11,069</b>	<b>185,475</b>	<b>36,316</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Sustainable Future Connectivity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	117,116	714,719	9,964	154,309	17,834
Redemptions of Shares	(6,139)	(50,605)	(496)	(9,616)	(260)
End of the period	<b>110,977</b>	<b>664,114</b>	<b>9,468</b>	<b>144,693</b>	<b>17,574</b>

	Changing Lifestyles FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	32,468	475,151	8,083	42,718	5,697
Redemptions of Shares	(869)	(108,429)	(3,400)	(2,908)	(325)
End of the period	<b>31,599</b>	<b>366,722</b>	<b>4,683</b>	<b>39,810</b>	<b>5,372</b>

	Morgan Stanley US Advantage FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'AH' Accumulation shares	Class 'LH' Accumulation shares
<b>Number of Shares outstanding 31 December 2022</b>						
Beginning of the period	-	-	-	-	-	-
Subscriptions of Shares	135,845	405,993	3,373	162,881	51,212	82,632
Redemptions of Shares	(33,726)	(57,884)	(2,070)	(11,648)	(1,142)	(8,280)
End of the period	<b>102,119</b>	<b>348,109</b>	<b>1,303</b>	<b>151,233</b>	<b>50,070</b>	<b>74,352</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

The movement in the number of Shares is as follows for the financial period ended 31 December 2021:

	Fidelity Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	328,018	1,532,044	186,286	752,246
Subscriptions of Shares	110,494	1,285,936	45,926	221,981
Redemptions of Shares	(129,104)	(173,528)	(72,609)	(294,620)
End of the year	<b>309,408</b>	<b>2,644,452</b>	<b>159,603</b>	<b>679,607</b>

	Fidelity Euro Short Term Bond FAM Fund		
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>			
Beginning of the year	1,085,196	1,308,543	2,352,219
Subscriptions of Shares	708,588	2,975,098	1,519,094
Redemptions of Shares	(680,826)	(1,833,984)	(1,337,186)
End of the year	<b>1,112,958</b>	<b>2,449,657</b>	<b>2,534,127</b>

	Fidelity Global Dividend FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	472,604	929,122	427,952	57	6
Subscriptions of Shares	225,370	55,705	373,419	40	9
Redemptions of Shares	(92,288)	(176,377)	(130,840)	(4)	(1)
End of the year	<b>605,686</b>	<b>808,450</b>	<b>670,531</b>	<b>93</b>	<b>14</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Fidelity World FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	374,913	2,007,074	110,360	1,235,158	1	1
Subscriptions of Shares	357,668	2,071,948	72,532	610,299	421	63
Redemptions of Shares	(99,990)	(422,091)	(28,485)	(269,837)	(92)	(4)
End of the year	<b>632,591</b>	<b>3,656,931</b>	<b>154,407</b>	<b>1,575,620</b>	<b>330</b>	<b>60</b>

	US Equity Value FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	40,848	863,574	20,781	212,405	64	14
Subscriptions of Shares	144,366	649,132	34,698	204,764	400	230
Redemptions of Shares	(22,574)	(86,423)	(6,161)	(56,322)	(9)	(42)
End of the year	<b>162,640</b>	<b>1,426,283</b>	<b>49,318</b>	<b>360,847</b>	<b>455</b>	<b>202</b>

	M&G North American Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	1,047,129	346,310	1	1
Subscriptions of Shares	1,339,971	223,662	92	53
Redemptions of Shares	(315,591)	(120,998)	(46)	(14)
End of the year	<b>2,071,509</b>	<b>448,974</b>	<b>47</b>	<b>40</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Amundi Emerging Markets Bond FAM Fund				
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Distribution shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	290,091	860,517	453,019	169,040	800,428
Subscriptions of Shares	100,080	257,231	192,471	56,647	311,777
Redemptions of Shares	(55,702)	(136,249)	(91,434)	(61,560)	(149,671)
End of the year	<b>334,469</b>	<b>981,499</b>	<b>554,056</b>	<b>164,127</b>	<b>962,534</b>

	Amundi Strategic Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	58,002	621,339	61,481	160,912
Subscriptions of Shares	163,949	84,222	463,777	424,213
Redemptions of Shares	(39,038)	(57,506)	(31,042)	(86,547)
End of the year	<b>182,913</b>	<b>648,055</b>	<b>494,216</b>	<b>498,578</b>

	Amundi European Equity Value FAM Fund			
	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	474,818	296,723	1	4
Subscriptions of Shares	100,663	292,926	1,200	121
Redemptions of Shares	(68,069)	(128,391)	(5)	-
End of the year	<b>507,412</b>	<b>461,258</b>	<b>1,196</b>	<b>125</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Emerging Markets Bond Hard Currency FAM Fund		
	Class 'A'	Class 'IH'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>			
Beginning of the year	169,048	1,231,699	124,494
Subscriptions of Shares	56,032	661,933	61,424
Redemptions of Shares	(31,285)	(687,700)	(27,598)
End of the year	<b>193,795</b>	<b>1,205,932</b>	<b>158,320</b>

	Euro Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	67,971	1,863,418	48,763	412,533
Subscriptions of Shares	25,029	2,509,377	10,747	46,614
Redemptions of Shares	(31,424)	(886,218)	(21,030)	(113,332)
End of the year	<b>61,576</b>	<b>3,486,577</b>	<b>38,480</b>	<b>345,815</b>

	Euro Corporate Fixed Income FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	93,346	2,105,944	47,229	299,416
Subscriptions of Shares	46,799	753,872	13,605	68,104
Redemptions of Shares	(32,473)	(419,442)	(10,737)	(78,691)
End of the year	<b>107,672</b>	<b>2,440,374</b>	<b>50,097</b>	<b>288,829</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

### Euro Short Duration Bond FAM Fund

	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>			
Beginning of the year	43,526	936,823	192,666
Subscriptions of Shares	55,891	3,444,553	107,781
Redemptions of Shares	(28,114)	(1,496,374)	(84,777)
End of the year	<b>71,303</b>	<b>2,885,002</b>	<b>215,670</b>

### European Corporate Bond FAM Fund

	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>			
Beginning of the year	722,719	32,808	116,602
Subscriptions of Shares	-	12,013	26,450
Redemptions of Shares	(98,021)	(17,742)	(19,311)
End of the year	<b>624,698</b>	<b>27,079</b>	<b>123,741</b>

### M&G Optimal Income FAM Fund

	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	485,404	1,518,374	296,631	1,896,560
Subscriptions of Shares	588,806	397,603	907,855	1,070,428
Redemptions of Shares	(92,704)	(610,297)	(51,288)	(305,562)
End of the year	<b>981,506</b>	<b>1,305,680</b>	<b>1,153,198</b>	<b>2,661,426</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Schroder Euro Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	140,015	1,680,004	110,760	434,830
Subscriptions of Shares	52,051	2,852,782	25,367	173,250
Redemptions of Shares	(45,407)	(521,724)	(34,818)	(119,800)
End of the year	<b>146,659</b>	<b>4,011,062</b>	<b>101,309</b>	<b>488,280</b>

	European Equity FAM Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	57,327	1,489,540	26,965	259,605	129	7
Subscriptions of Shares	163,899	701,338	40,375	327,302	302	10
Redemptions of Shares	(27,027)	(416,302)	(13,926)	(64,549)	(90)	(4)
End of the year	<b>194,199</b>	<b>1,774,576</b>	<b>53,414</b>	<b>522,358</b>	<b>341</b>	<b>13</b>

	FAM Global Premium Equities Fund				
	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	1,354,654	25,347	270,863	1	1
Subscriptions of Shares	994,234	170,081	449,869	100	317
Redemptions of Shares	(321,893)	(9,115)	(115,278)	(45)	(77)
End of the year	<b>2,026,995</b>	<b>186,313</b>	<b>605,454</b>	<b>56</b>	<b>241</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	FAM Global Equity Fund					
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'LH' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	76,087	1,592,285	52,511	482,598	82	1
Subscriptions of Shares	91,033	1,157,998	60,735	141,021	18	-
Redemptions of Shares	(23,028)	(213,090)	(29,189)	(102,128)	(4)	-
End of the year	<b>144,092</b>	<b>2,537,193</b>	<b>84,057</b>	<b>521,491</b>	<b>96</b>	<b>1</b>

	FAM Euro Corporate Bonds Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	17,130	971,413	16,104	313,164
Subscriptions of Shares	34,920	184,808	16,209	77,728
Redemptions of Shares	(7,137)	(122,359)	(6,769)	(58,899)
End of the year	<b>44,913</b>	<b>1,033,862</b>	<b>25,544</b>	<b>331,993</b>

	Flexible Equity Strategy FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	86,670	633,956	625,983	1	1
Subscriptions of Shares	225,769	55,130	375,946	148	4
Redemptions of Shares	(28,447)	(62,803)	(112,567)	-	-
End of the year	<b>283,992</b>	<b>626,283</b>	<b>889,362</b>	<b>149</b>	<b>5</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

**FAM Investment Grade Euro  
Aggregate Bond Fund  
Class 'I'  
Accumulation  
shares**

**Number of Shares outstanding 31 December 2021**

Beginning of the year	2,703,824
Subscriptions of Shares	1,674,739
Redemptions of Shares	(602,115)
End of the year	<u><u>3,776,448</u></u>

**Euro Corporate Bond FAM Fund**

	<b>Class 'A' Accumulation shares</b>	<b>Class 'I' Accumulation shares</b>	<b>Class 'L' Distribution shares</b>	<b>Class 'L' Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	104,923	1,071,865	127,754	718,968
Subscriptions of Shares	70,707	-	61,665	220,381
Redemptions of Shares	(33,275)	(105,194)	(33,991)	(190,096)
End of the year	<u><u>142,355</u></u>	<u><u>966,671</u></u>	<u><u>155,428</u></u>	<u><u>749,253</u></u>

**FAM Global Equities Income Fund**

	<b>Class 'I' Accumulation shares</b>	<b>Class 'L' Distribution shares</b>	<b>Class 'L' Accumulation shares</b>	<b>Class 'K' Accumulation shares</b>	<b>Class 'K' Accumulation GBP shares</b>
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	1,489,487	51,002	243,349	167	2
Subscriptions of Shares	424,831	39,585	90,495	47	-
Redemptions of Shares	(202,731)	(8,758)	(45,626)	(159)	-
End of the year	<u><u>1,711,587</u></u>	<u><u>81,829</u></u>	<u><u>288,218</u></u>	<u><u>55</u></u>	<u><u>2</u></u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Invesco Global Total Return Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Distribution shares	Distribution shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	168,298	896,657	172,755	774,143
Subscriptions of Shares	62,625	587,501	51,474	322,724
Redemptions of Shares	(39,840)	(31,204)	(51,198)	(177,719)
End of the year	<b>191,083</b>	<b>1,452,954</b>	<b>173,031</b>	<b>919,148</b>

	Nordea Stable Performance FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	209,472	1,260,754	98,875	955,780
Subscriptions of Shares	347,290	196,090	188,433	525,791
Redemptions of Shares	(34,050)	(58,104)	(114,560)	(164,270)
End of the year	<b>522,712</b>	<b>1,398,740</b>	<b>172,748</b>	<b>1,317,301</b>

	Euro Credit Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	32,877	971,256	17,405	190,695
Subscriptions of Shares	14,219	-	9,358	35,974
Redemptions of Shares	(9,293)	(132,940)	(6,169)	(44,063)
End of the year	<b>37,803</b>	<b>838,316</b>	<b>20,594</b>	<b>182,606</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Euro High Yield Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	83,056	912,186	90,005	394,489
Subscriptions of Shares	60,061	265,799	52,606	125,452
Redemptions of Shares	(18,034)	(139,898)	(16,919)	(64,889)
End of the year	<b>125,083</b>	<b>1,038,087</b>	<b>125,692</b>	<b>455,052</b>

	European High Yield Bond FAM Fund	
	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>		
Beginning of the year	497,185	212,839
Subscriptions of Shares	135,250	283,827
Redemptions of Shares	(42,941)	(55,931)
End of the year	<b>589,494</b>	<b>440,735</b>

	GS Emerging Markets Debt FAM Fund				
	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'AH' Accumulation shares	Class 'L' Distribution shares	Class 'AH' Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	10,230	574,392	122,662	23,953	12,834
Subscriptions of Shares	27,496	357,248	38,168	45,976	21,418
Redemptions of Shares	(4,049)	(222,554)	(35,158)	(6,411)	(5,702)
End of the year	<b>33,677</b>	<b>709,086</b>	<b>125,672</b>	<b>63,518</b>	<b>28,550</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Vontobel Emerging Markets Debt FAM Fund				
	Class 'IH'	Class 'LH'	Class 'L'	Class 'I'	Class 'LH'
	Accumulation shares	Accumulation shares	Accumulation shares	Distribution shares	Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	390,282	179,874	151,094	490,259	15,639
Subscriptions of Shares	122,412	53,722	133,002	404,563	24,600
Redemptions of Shares	(24,079)	(42,925)	(51,029)	(251,327)	(6,311)
End of the year	<b>488,615</b>	<b>190,671</b>	<b>233,067</b>	<b>643,495</b>	<b>33,928</b>

	Jupiter Flexible Income FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares	Accumulation GBP shares
<b>Number of Shares outstanding 31 December 2021</b>						
Beginning of the year	258,812	352,516	344,686	380,548	31	40
Subscriptions of Shares	227,737	345,656	955,687	335,452	146	28
Redemptions of Shares	(66,331)	(422,809)	(58,131)	(109,122)	(1)	(39)
End of the year	<b>420,218</b>	<b>275,363</b>	<b>1,242,242</b>	<b>606,878</b>	<b>176</b>	<b>29</b>

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	222,586	412,235	118,334	256,271
Subscriptions of Shares	590,096	1,080,236	269,000	614,786
Redemptions of Shares	(131,866)	(365,906)	(107,227)	(132,751)
End of the year	<b>680,816</b>	<b>1,126,565</b>	<b>280,107</b>	<b>738,306</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the year	49,852	582,306	23,634	54,695
Subscriptions of Shares	656,545	585,259	207,798	672,447
Redemptions of Shares	(58,048)	(181,001)	(19,065)	(57,170)
End of the year	<b>648,349</b>	<b>986,564</b>	<b>212,367</b>	<b>669,972</b>

	JPMorgan China A-Shares Opportunities FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>				
Beginning of the period	-	-	-	-
Subscriptions of Shares	223,938	946,646	42,553	244,568
Redemptions of Shares	(2,239)	(113,308)	(169)	(2,101)
End of the period	<b>221,699</b>	<b>833,338</b>	<b>42,384</b>	<b>242,467</b>

	Diversity and Inclusion FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	232,533	2,778	468	2,851	1,321
Redemptions of Shares	-	-	-	-	-
End of the period	<b>232,533</b>	<b>2,778</b>	<b>468</b>	<b>2,851</b>	<b>1,321</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Global Listed Infrastructure FAM Fund				
	Class 'I' Accumulation shares	Class 'J' Distribution shares	Class 'L' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	-	-	-	-	-
Subscriptions of Shares	297,787	7,774	729	5,498	1,646
Redemptions of Shares	-	-	-	-	-
End of the year	<b>297,787</b>	<b>7,774</b>	<b>729</b>	<b>5,498</b>	<b>1,646</b>

	European STARS Equity FAM Fund				
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	1,946	174,260	5,441	54	593
Redemptions of Shares	-	-	(21)	-	-
End of the period	<b>1,946</b>	<b>174,260</b>	<b>5,420</b>	<b>54</b>	<b>593</b>

	Global Sustain Paris Aligned FAM Fund				
	Class 'I' Accumulation shares	Class 'J' Accumulation shares	Class 'L' Accumulation shares	Class 'L' Accumulation shares	Class 'LH' Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the year	-	-	-	-	-
Subscriptions of Shares	568,210	11,317	835	2,325	1,251
Redemptions of Shares	-	-	-	-	-
End of the year	<b>568,210</b>	<b>11,317</b>	<b>835</b>	<b>2,325</b>	<b>1,251</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	North American STARS Equity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation shares	Distribution shares
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the period	-	-	-	-	-
Subscriptions of Shares	2,127	704,590	9,708	1,008	485
Redemptions of Shares	-	-	-	-	-
End of the period	<b>2,127</b>	<b>704,590</b>	<b>9,708</b>	<b>1,008</b>	<b>485</b>
	<b>Global STARS Equity FAM Fund</b>				
	Class 'I'	Class 'J'			
	Accumulation shares	Accumulation shares			
<b>Number of Shares outstanding 31 December 2021</b>					
Beginning of the period	-	-			
Subscriptions of Shares	531,392	10,602			
Redemptions of Shares	-	-			
End of the period	<b>531,392</b>	<b>10,602</b>			

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fidelity Euro Bond FAM Fund</b>			
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘L’</b>	<b>Class ‘L’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	28,918,769	256,536,941	13,335,454	62,564,781
NAV at 31 December 2021	33,822,509	294,935,630	17,498,621	75,288,937
NAV at 31 December 2020	36,875,123	174,338,107	20,920,341	85,360,438
NAV per share at 31 December 2022	87.8760	90.3655	87.9729	89.4133
NAV per share at 31 December 2021	109.3137	111.5299	109.6382	110.7830
NAV per share at 31 December 2020	112.4181	113.7945	112.3021	113.4741

	<b>Fidelity Euro Short Term Bond FAM Fund</b>		
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘L’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	97,592,248	137,639,472	224,509,913
NAV at 31 December 2021	113,835,512	252,690,398	260,508,236
NAV at 31 December 2020	112,189,462	135,887,212	244,040,834
NAV per share at 31 December 2022	95.9548	97.1584	96.5852
NAV per share at 31 December 2021	102.2819	103.1534	102.8000
NAV per share at 31 December 2020	103.3818	103.8462	103.7492

	<b>Fidelity Global Dividend FAM Fund</b>				
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘L’</b>	<b>Class ‘K’</b>	<b>Class ‘K’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 31 December 2022	102,411,796	115,784,741	103,066,574	17,011	307
NAV at 31 December 2021	83,910,383	118,571,929	87,772,045	11,244	1,608
NAV at 31 December 2020	55,388,329	113,481,032	48,291,645	5,713	630
NAV per share at 31 December 2022	129.8869	139.6869	121.4664	114.9416	118.2347
NAV per share at 31 December 2021	138.5379	146.6657	130.8993	120.7149	117.7084
NAV per share at 31 December 2020	117.1982	122.1380	112.8436	100.5397	104.3783

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Fidelity World FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP
NAV at 31 December 2022	120,723,449	524,009,396	29,048,373	282,614,684	9,446	7,848
NAV at 31 December 2021	93,062,102	576,987,142	23,372,890	270,355,659	43,568	7,794
NAV at 31 December 2020	45,238,843	255,681,390	13,600,598	151,653,483	107	112
NAV per share at 31 December 2022	127.4470	138.8816	132.0703	131.6478	116.1953	121.0098
NAV per share at 31 December 2021	147.1125	157.7791	151.3720	150.7991	132.0662	130.4201
NAV per share at 31 December 2020	120.6648	127.3901	123.2386	122.7806	106.6356	111.9721

	US Equity Value FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP
NAV at 31 December 2022	51,749,785	267,623,301	20,627,485	105,090,197	62,158	40,769
NAV at 31 December 2021	23,034,889	216,746,574	7,268,469	52,407,691	57,404	25,151
NAV at 31 December 2020	5,303,273	118,370,229	2,787,278	28,067,561	7,225	1,889
NAV per share at 31 December 2022	142.6739	155.4973	147.8516	147.3940	129.0928	134.7909
NAV per share at 31 December 2021	141.6315	151.9660	147.3782	145.2354	126.1186	124.6129
NAV per share at 31 December 2020	106.1099	112.0266	109.6204	107.9985	92.9729	97.9121

	M&G North American Value FAM Fund				Amundi Emerging Markets Bond FAM Fund		
	Class 'I'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'IH'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 31 December 2022	368,528,922	73,777,070	1,890	9,699	35,252,839	93,450,492	57,814,843
NAV at 31 December 2021	266,350,410	56,213,674	5,695	4,743	39,364,501	108,359,458	56,357,796
NAV at 31 December 2020	100,269,068	32,501,286	90	95	33,116,668	98,902,770	46,879,459
NAV per share at 31 December 2022	128.3214	124.1299	121.7232	126.1175	106.0721	92.1915	87.2136
NAV per share at 31 December 2021	128.5780	125.2049	121.6166	119.3764	117.6927	110.4020	101.7187
NAV per share at 31 December 2020	96.4963	94.5757	90.9325	95.5853	114.1596	114.9342	103.4824

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Amundi Emerging Markets Bond FAM Fund			Amundi Strategic Bond FAM Fund		
	Class 'LH'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR
NAV at 31 December 2022	15,571,286	110,311,000	17,316,022	43,275,760	23,754,972	47,239,655
NAV at 31 December 2021	17,695,073	115,271,284	19,379,340	70,661,839	47,289,258	53,735,712
NAV at 31 December 2020	19,101,647	92,522,021	6,317,520	68,880,693	6,254,511	17,740,617
NAV per share at 31 December 2022	89.3646	108.4567	94.7776	98.6165	81.5126	96.8868
NAV per share at 31 December 2021	107.8134	119.7582	105.9484	109.0368	95.6854	107.7780
NAV per share at 31 December 2020	113.0006	115.5907	108.9186	110.8584	101.7308	110.2508

	Amundi European Equity Value FAM Fund				Emerging Markets Bond Hard Currency FAM Fund		
	Class 'I'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'IH'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR
NAV at 31 December 2022	57,013,725	64,863,471	141,361	22,895	17,444,194	117,109,131	14,977,336
NAV at 31 December 2021	61,629,446	55,577,069	138,440	14,108	22,225,740	131,404,075	18,615,927
NAV at 31 December 2020	45,969,060	28,732,082	92	358	18,822,191	139,526,715	14,106,420
NAV per share at 31 December 2022	114.3595	112.5198	109.0038	112.6698	99.7210	89.0986	102.9516
NAV per share at 31 December 2021	121.4584	120.4902	115.7630	113.2209	114.6868	108.9648	117.5841
NAV per share at 31 December 2020	96.8141	96.8313	92.1600	96.2004	111.3421	113.2799	113.3104

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Euro Bond FAM Fund				Euro Corporate Fixed Income FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 31 December 2022	10,950,648	283,719,281	3,810,311	30,845,268	9,510,193	210,356,562	5,769,592
NAV at 31 December 2021	6,260,767	373,651,873	4,015,463	36,034,234	11,006,620	262,542,059	5,246,499
NAV at 31 December 2020	7,299,948	207,497,951	5,334,588	45,064,434	9,847,600	229,897,210	5,066,305
NAV per share at 31 December 2022	84.7228	90.7427	87.3064	87.4785	87.7680	93.9152	90.2532
NAV per share at 31 December 2021	101.6755	107.1687	104.3507	104.2008	102.2238	107.5827	104.7268
NAV per share at 31 December 2020	107.3986	111.3534	109.3979	109.2383	105.4951	109.1659	107.2707

	Euro Corporate Fixed Income FAM Fund			Euro Short Duration Bond FAM Fund			Fineco AM European Corporate Bond Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'I'	Class 'L'	Class 'L'	Class 'L'	
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	
NAV at 31 December 2022	28,368,261	8,037,743	146,991,673	28,647,162	46,736,861	3,353,372	11,088,301	11,088,301	
NAV at 31 December 2021	30,258,215	6,765,714	288,355,754	20,976,800	65,655,246	2,703,625	12,884,241	12,884,241	
NAV at 31 December 2020	32,129,378	4,229,964	94,346,318	19,048,649	76,924,455	3,373,934	12,341,079	12,341,079	
NAV per share at 31 December 2022	90.6244	89.8002	96.1144	92.7401	89.4345	83.5597	88.3069	88.3069	
NAV per share at 31 December 2021	104.7618	94.8864	99.9499	97.2635	105.0992	99.8424	104.1226	104.1226	
NAV per share at 31 December 2020	107.3069	97.1825	100.7088	98.8690	106.4376	102.8390	105.8393	105.8393	

	M&G Optimal Income FAM Fund				Schroder Euro Bond FAM Fund		
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR
NAV at 31 December 2022	88,772,600	89,727,758	94,376,963	245,667,327	12,041,124	313,646,768	7,799,598
NAV at 31 December 2021	104,067,370	142,591,728	115,861,144	286,910,731	15,567,454	435,509,262	10,528,159
NAV at 31 December 2020	51,082,589	162,978,453	29,920,967	201,919,115	15,405,866	187,520,180	11,987,537
NAV per share at 31 December 2022	92.8264	96.5513	85.4269	94.8545	84.4996	87.1648	82.5657
NAV per share at 31 December 2021	106.0282	109.2088	100.4694	107.8034	106.1476	108.5770	103.9212
NAV per share at 31 December 2020	105.2373	107.3375	100.8694	106.4660	110.0304	111.6189	108.2296

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Schroder Euro Bond FAM Fund			European Equity FAM Fund			
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares	Accumulation shares	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares	Accumulation GBP shares
	EUR	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2022	40,290,958	26,170,446	234,690,375	9,102,272	83,626,471	12,895	1,256
NAV at 31 December 2021	52,589,601	25,495,809	248,001,047	6,801,239	70,212,058	42,160	1,681
NAV at 31 December 2020	48,303,737	5,864,693	160,217,348	2,705,199	26,982,682	12,276	718
NAV per share at 31 December 2022	86.1687	107.7395	116.0747	102.0717	111.1563	102.5597	109.3263
NAV per share at 31 December 2021	107.7038	131.2869	139.7523	127.3303	134.4138	123.6547	124.6424
NAV per share at 31 December 2020	111.0866	102.3028	107.5616	100.3236	103.9373	95.3291	102.3659

	Fineco AM Global Premium Equities Fund				Fineco AM Global Equity Fund		
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation shares	Distribution shares	Accumulation shares	Accumulation shares	Accumulation GBP shares	Accumulation shares	Accumulation shares
	EUR	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 31 December 2022	294,106,237	50,889,317	153,364,045	1,208	3,084	17,517,120	348,858,668
NAV at 31 December 2021	287,884,271	23,569,623	81,470,030	6,928	29,632	18,297,222	423,055,925
NAV at 31 December 2020	147,181,387	2,525,504	28,038,464	95	100	8,064,930	217,900,898
NAV per share at 31 December 2022	138.0344	119.4910	130.0802	120.6914	126.2955	105.1964	140.4729
NAV per share at 31 December 2021	142.0251	126.5054	134.5601	124.0343	122.8684	126.9826	166.7417
NAV per share at 31 December 2020	108.6487	99.6356	103.5151	94.7500	100.0453	105.9961	136.8479

	Fineco AM Global Equity Fund			Fineco AM Euro Corp Bonds Fund		
	Class 'LH'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation shares	Accumulation shares	Accumulation shares	Accumulation GBP shares	Accumulation shares	Accumulation shares
	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 31 December 2022	9,290,869	73,176,885	11,033	113	3,973,465	97,223,599
NAV at 31 December 2021	10,703,352	79,387,119	12,769	127	4,521,402	114,468,004
NAV at 31 December 2020	6,033,193	60,961,994	8,977	110	1,753,083	108,469,555
NAV per share at 31 December 2022	96.1801	126.8567	111.9330	113.3369	84.4657	93.6136
NAV per share at 31 December 2021	127.3339	152.2310	132.8468	126.5086	100.6699	110.7188
NAV per share at 31 December 2020	114.8949	126.3204	109.0190	110.0705	102.3420	111.6616

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Fineco AM Euro Corp Bonds			Flexible Equity Strategy FAM Fund			
	Fund			Fund			
	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Distribution	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	GBP	GBP
NAV at 31 December 2022	2,514,061	26,435,267	36,720,911	50,516,468	104,407,192	25,475	2,459
NAV at 31 December 2021	2,555,238	35,317,215	33,443,706	75,761,487	106,039,209	17,087	512
NAV at 31 December 2020	1,643,369	33,749,447	9,471,159	70,351,081	68,982,348	104	109
NAV per share at 31 December 2022	84.1215	89.5682	107.0461	111.1989	108.8146	105.3286	109.9995
NAV per share at 31 December 2021	100.0309	106.3794	117.7628	120.9700	119.2307	114.3777	112.9782
NAV per share at 31 December 2020	102.0486	107.7693	109.2790	110.9715	110.1984	104.4600	109.9204

	Fineco AM Investment Grade Euro Aggregate Bond			Fineco AM Euro Corporate Bond Fund			
	Fund			Fund			
	Class 'I'	Class 'A'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	391,591,759	2,659,473	3,043,707	12,927,170	67,983,161	12,695,090	60,867,052
NAV at 31 December 2021	432,313,504	-	-	15,363,744	105,350,396	16,059,897	81,723,095
NAV at 31 December 2020	318,039,225	-	-	11,536,002	118,326,287	13,619,990	79,601,153
NAV per share at 31 December 2022	94.7159	96.7502	96.7924	88.9457	90.3078	83.8645	90.2188
NAV per share at 31 December 2021	114.4762	-	-	107.9258	108.9827	103.3272	109.0727
NAV per share at 31 December 2020	117.6257	-	-	109.9475	110.3929	106.6107	110.7158

	Fineco AM Global Equities Income Fund				Invesco Global Total Return Bond FAM Fund		
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Distribution	Distribution
	shares	shares	shares	shares	GBP shares	shares	shares
	EUR	EUR	EUR	EUR	GBP	EUR	EUR
NAV at 31 December 2022	294,308,603	21,194,926	45,308,976	6,204	569	24,756,514	121,139,270
NAV at 31 December 2021	233,463,380	10,082,128	39,505,384	6,419	257	20,235,883	156,030,154
NAV at 31 December 2020	161,277,176	5,181,461	26,646,561	15,525	217	18,193,735	98,476,902
NAV per share at 31 December 2022	131.6668	114.7679	131.5107	113.6236	131.0283	96.6565	99.5568
NAV per share at 31 December 2021	136.4017	123.2104	137.0679	117.5523	128.2953	105.9012	107.3882
NAV per share at 31 December 2020	108.2770	101.5934	109.4994	93.2312	108.5781	108.1044	109.8267

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Invesco Global Total Return Bond FAM Fund		Nordea Stable Performance FAM Fund			
	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Distribution	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	18,755,821	122,292,788	78,446,470	113,182,600	27,465,317	167,861,754
NAV at 31 December 2021	18,804,884	102,877,271	60,196,503	167,553,268	19,473,539	155,285,608
NAV at 31 December 2020	19,016,598	87,420,624	22,023,401	135,961,771	10,293,206	102,083,552
NAV per share at 31 December 2022	100.0073	104.4724	104.6325	110.3713	101.5296	107.9227
NAV per share at 31 December 2021	108.6792	111.9268	115.1619	119.7887	112.7282	117.8816
NAV per share at 31 December 2020	110.0787	112.9257	105.1379	107.8416	104.1033	106.8065

	Fineco AM Euro Credit Bond Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 31 December 2022	3,400,352	61,249,865	2,152,056	16,200,875
NAV at 31 December 2021	4,035,370	91,421,259	2,193,571	19,675,632
NAV at 31 December 2020	3,580,028	107,153,015	1,894,659	20,897,125
NAV per share at 31 December 2022	89.3692	92.0347	88.0405	90.4957
NAV per share at 31 December 2021	106.7483	109.0535	106.5136	107.7493
NAV per share at 31 December 2020	108.8906	110.3242	108.8549	109.5839

	Euro High Yield Bond FAM Fund				European High Yield Bond FAM Fund	
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	12,611,282	102,076,359	13,677,090	45,476,108	46,064,327	48,463,171
NAV at 31 December 2021	13,813,012	117,304,224	13,141,770	50,699,959	67,184,435	50,113,733
NAV at 31 December 2020	9,126,018	101,600,709	9,517,783	43,600,812	55,412,100	23,779,775
NAV per share at 31 December 2022	97.1314	100.3051	91.9353	98.2997	101.0965	100.4077
NAV per share at 31 December 2021	110.4310	113.0004	104.5557	111.4158	113.9697	113.7049
NAV per share at 31 December 2020	109.8774	111.3815	105.7472	110.5246	111.4516	111.7267



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Emerging Markets Debt FAM Fund				
	Class 'A'	Class 'IH'	Class 'AH'	Class 'L'	Class 'AH'
	Accumulation	Accumulation	Accumulation	Distribution	Distribution
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	3,111,392	68,404,274	9,644,705	6,089,366	2,118,170
NAV at 31 December 2021	3,408,456	81,751,834	13,149,739	6,062,832	2,706,703
NAV at 31 December 2020	991,836	68,558,125	13,416,378	2,249,882	1,306,766
NAV per share at 31 December 2022	85.4303	90.6062	81.4684	79.5161	70.9851
NAV per share at 31 December 2021	101.2101	115.2918	104.6353	95.4512	94.8051
NAV per share at 31 December 2020	96.9495	119.3577	109.3767	93.9304	101.8231

	Vontobel Emerging Markets Debt FAM Fund				
	Class 'IH'	Class 'L'	Class 'LH'	Class 'I'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Distribution	Distribution
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	32,972,813	19,938,979	15,114,047	56,925,540	3,255,038
NAV at 31 December 2021	54,503,394	25,052,605	19,803,864	63,337,576	3,055,833
NAV at 31 December 2020	43,480,737	15,013,050	18,748,280	46,386,364	1,466,022
NAV per share at 31 December 2022	87.1091	91.4218	80.7258	78.8530	65.6868
NAV per share at 31 December 2021	111.5468	107.4908	103.8639	98.4275	90.0670
NAV per share at 31 December 2020	111.4084	99.3625	104.2303	94.6160	93.7399

	Jupiter Flexible Income FAM Fund					
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 31 December 2022	29,808,740	-	49,850,064	43,400,656	13,871	2,352
NAV at 31 December 2021	45,677,979	30,810,692	123,906,478	66,719,907	18,949	3,133
NAV at 31 December 2020	26,735,854	37,038,936	33,938,464	39,561,491	3,086	4,319
NAV per share at 31 December 2022	76.3060	-	67.3389	77.5628	76.4566	80.4398
NAV per share at 31 December 2021	108.7007	111.8913	99.7442	109.9396	107.6166	107.1513
NAV per share at 31 December 2020	103.3022	105.0702	98.4619	103.9594	101.0172	107.6612

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Infusive Consumer Alpha Global Leaders FAM Fund</b>			
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘LH’</b>	<b>Class ‘L’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	58,919,911	89,278,647	19,740,248	64,919,553
NAV at 31 December 2021	71,769,429	119,070,461	28,113,776	77,164,992
NAV at 31 December 2020	23,688,627	43,508,829	13,004,378	26,959,865
NAV per share at 31 December 2022	85.0926	86.2432	74.0155	84.6110
NAV per share at 31 December 2021	105.4168	105.6938	100.3685	104.5164
NAV per share at 31 December 2020	106.4248	105.5437	109.8950	105.2004

	<b>Fidelity Sustainable Water and Waste FAM Fund</b>			
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘LH’</b>	<b>Class ‘L’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
NAV at 31 December 2022	78,071,163	125,328,618	19,390,670	80,600,020
NAV at 31 December 2021	83,185,710	127,738,818	25,634,474	85,263,777
NAV at 31 December 2020	4,972,838	57,767,518	2,391,339	5,371,589
NAV per share at 31 December 2022	97.4288	99.7525	84.1961	97.3668
NAV per share at 31 December 2021	128.3039	129.4785	120.7086	127.2648
NAV per share at 31 December 2020	100.2418	99.6910	101.6803	98.6910

	<b>JPMorgan China A-Shares Opportunities FAM Fund</b>			
	<b>Class ‘A’</b>	<b>Class ‘I’</b>	<b>Class ‘LH’</b>	<b>Class ‘L’</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	49,049,058	94,615,185	10,509,634	56,837,424
NAV at 31 December 2021	23,585,403	89,143,734	4,304,695	25,852,931
NAV at 31 December 2020	-	-	-	-
NAV per share at 31 December 2022	80.9946	82.6989	77.5710	81.7918
NAV per share at 31 December 2021	106.3846	106.9715	101.5644	106.6243
NAV per share at 31 December 2020	-	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Diversity and Inclusion FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'LH'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	25,997,909	21,414,446	1,028,304	816,208	5,911,925
NAV at 31 December 2021	23,652,578	28,257,005	47,171	133,582	47,171
NAV at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2022	89.1197	8,911.5463	87.1714	79.7124	87.4225
NAV per share at 31 December 2021	101.7171	100.6611	10,171.7103	101.1039	100.7692
NAV per share at 31 December 2020	-	-	-	-	-

	Global Listed Infrastructure FAM Fund					
	Class 'I'	Class 'J'	Class 'J1'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	160,958,991	106,369,567	21,258,506	16,346,659	86,851,504	10,009,741
NAV at 31 December 2021	30,628,899	79,959,520	-	73,976	557,020	167,558
NAV at 31 December 2020	-	-	-	-	-	-
NAV per share at 31 December 2022	98.7781	9,877.0317	9,139.5125	93.6871	96.3881	87.9639
NAV per share at 31 December 2021	102.8551	10,285.5080	-	101.4545	101.3165	101.8101
NAV per share at 31 December 2020	-	-	-	-	-	-

	European STARS Equity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	5,307,795	41,988,547	47,227,290	877,915	5,945,760
NAV at 31 December 2021	196,553	17,880,888	55,614,836	5,445	59,922
NAV at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2022	87.8372	90.6306	9,062.7576	86.8098	88.5088
NAV per share at 31 December 2021	100.9834	102.6104	10,261.0399	100.9957	100.9946
NAV per share at 31 December 2020	-	-	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Global Sustain Paris Aligned FAM Fund				
	Class 'I'	Class 'J'	Class 'L'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	120,356,491	107,409,995	1,702,180	12,155,748	5,584,495
NAV at 31 December 2021	57,313,668	114,151,243	84,222	234,472	126,606
NAV at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2022	91.3275	9,132.7264	89.5853	90.4623	82.1941
NAV per share at 31 December 2021	100.8671	10,086.7075	100.8530	100.8530	101.1945
NAV per share at 31 December 2020	-	-	-	-	-
	North American STARS Equity FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	3,846,861	125,019,576	98,874,284	4,416,857	2,399,720
NAV at 31 December 2021	213,583	70,741,269	97,468,916	101,198	48,870
NAV at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2022	86.0697	87.3708	8,737.5649	86.7041	78.8269
NAV per share at 31 December 2021	100.4051	100.4006	10,040.0637	100.4066	100.7448
NAV per share at 31 December 2020	-	-	-	-	-
	Global STARS Equity FAM Fund				
	Class 'I'	Class 'J'	Class 'A'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	106,794,370	111,935,211	3,449,685	4,130,748	2,258,905
NAV at 31 December 2021	54,914,969	109,562,903	-	-	-
NAV at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2022	91.5220	9,152.51110	91.84374	92.5139	85.2900
NAV per share at 31 December 2021	103.3418	10,334.1754	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

<b>Global Disruptive Opportunities FAM Fund</b>				
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	7,435,944	47,525,373	62,198,232	9,205,570
NAV at 31 December 2021	-	-	-	-
NAV at 31 December 2020	-	-	-	-
NAV per share at 31 December 2022	68.4670	67.3652	6,735.6844	68.7734
NAV per share at 31 December 2021	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-

<b>Medtech FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	12,634,361	60,722,022	95,518,418	16,500,938	2,947,317
NAV at 31 December 2021	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2022	88.1719	86.2914	8,629.0223	88.9657	81.1579
NAV per share at 31 December 2021	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-

<b>Sustainable Future Connectivity FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'I'</b>	<b>Class 'J'</b>	<b>Class 'L'</b>	<b>Class 'LH'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 31 December 2022	8,108,346	52,316,981	74,587,520	10,642,766	1,163,446
NAV at 31 December 2021	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2022	73.0631	78.7771	7,877.8538	73.5542	66.2014
NAV per share at 31 December 2021	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

	Changing Lifestyles FAM Fund				
	Class 'A'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	2,771,604	33,251,275	42,453,934	3,509,511	430,652
NAV at 31 December 2021	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-
NAV per share at 31 December 2022	87.7122	90.6717	9,066.4231	88.1560	80.1630
NAV per share at 31 December 2021	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-

	Morgan Stanley US Advantage FAM Fund					
	Class 'A'	Class 'AH'	Class 'I'	Class 'J'	Class 'L'	Class 'LH'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 31 December 2022	5,947,345	2,714,859	21,500,956	8,047,070	8,878,110	4,068,535
NAV at 31 December 2021	-	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-	-
NAV per share at 31 December 2022	58.2395	54.2208	61.7651	6,173.8217	58.7050	54.7196
NAV per share at 31 December 2021	-	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-	-

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. 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 year amounted to €18,038 (31 December 2021: €24,538). The directors fees payable as at 31 December 2022 was €32,029 (31 December 2021: €46,749).

### 10. 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 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>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
<b>31 December 2022</b>			
Fidelity Euro Bond FAM Fund	EUR	189,986	44,135
Fidelity Euro Short Term Bond FAM Fund	EUR	248,016	57,357
Fidelity Global Dividend FAM Fund	USD	167,160	40,474
Fidelity World FAM Fund	USD	510,336	122,913
US Equity Value FAM Fund	USD	212,626	56,396
M&G North American Value FAM Fund	USD	213,569	56,457
Amundi Emerging Markets Bond FAM Fund	USD	165,004	73,148
Amundi Strategic Bond FAM Fund	EUR	78,627	16,492
Amundi European Equity Value FAM Fund	EUR	58,597	14,727
Emerging Markets Bond Hard Currency FAM Fund	USD	81,103	37,728
Euro Bond FAM Fund	EUR	186,441	41,692
Euro Corporate Fixed Income FAM Fund	EUR	135,261	31,130
Euro Short Duration Bond FAM Fund	EUR	103,143	22,741
Fineco AM European Corporate Bond Fund	EUR	32,646	8,157
M&G Optimal Income FAM Fund	EUR	286,783	63,651
Schroder Euro Bond FAM Fund	EUR	211,247	46,782
European Equity FAM Fund	EUR	176,006	44,341
Fineco AM Global Premium Equities Fund	EUR	233,764	61,636
Fineco AM Global Equity Fund	USD	260,884	57,715
Fineco AM Euro Corp Bonds Fund	EUR	69,831	16,066
Flexible Equity Strategy FAM Fund	EUR	101,835	23,866
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	196,670	48,510
Fineco AM Euro Corporate Bond Fund	EUR	88,994	19,350
Fineco AM Global Equities Income Fund	USD	160,101	45,678

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 10. Administration and Depositary Fee (continued)

		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
<b>31 December 2022</b>			
Invesco Global Total Return Bond FAM Fund	EUR	140,766	34,417
Nordea Stable Performance FAM Fund	EUR	199,701	47,418
Fineco AM Euro Credit Bond Fund	EUR	46,642	10,353
Euro High Yield Bond FAM Fund	EUR	100,371	21,230
European High Yield Bond FAM Fund	EUR	48,769	14,780
Emerging Markets Debt FAM Fund	USD	48,430	10,939
Vontobel Emerging Markets Debt FAM Fund	USD	73,758	31,187
Jupiter Flexible Income FAM Fund	EUR	104,741	17,027
Infusive Consumer Alpha Global Leaders FAM Fund	USD	129,123	29,735
Fidelity Sustainable Water and Waste FAM Fund	USD	158,488	38,467
JPMorgan China A-Shares Opportunities FAM Fund	CNH	646,837	182,698
Diversity and Inclusion FAM Fund	USD	22,983	7,084
Global Listed Infrastructure FAM Fund	USD	115,102	42,742
European STARS Equity FAM Fund	EUR	46,945	12,441
Global Sustain Paris Aligned FAM Fund	USD	109,685	31,311
North American STARS Equity FAM Fund	USD	113,295	29,870
Global STARS Equity FAM Fund	USD	96,697	27,930
Global Disruptive Opportunities FAM Fund	EUR	65,848	16,869
Medtech FAM Fund	USD	76,216	22,116
Sustainable Future Connectivity FAM Fund	USD	73,122	18,516
Changing Lifestyles FAM Fund	USD	56,343	12,671
Morgan Stanley US Advantage FAM Fund	USD	26,151	12,031
<b>31 December 2021</b>			
Fidelity Euro Bond FAM Fund	EUR	186,424	99,466
Fidelity Euro Short Term Bond FAM Fund	EUR	335,110	165,977
Fidelity Global Dividend FAM Fund	USD	161,018	78,799
Fidelity World FAM Fund	USD	379,448	207,124
US Equity Value FAM Fund	USD	123,415	71,895
M&G North American Value FAM Fund	USD	132,010	79,000
Amundi Emerging Markets Bond FAM Fund	USD	111,759	95,185
Amundi Strategic Bond FAM Fund	EUR	54,233	41,760
Amundi European Equity Value FAM Fund	EUR	47,477	27,929
Emerging Markets Bond Hard Currency FAM Fund	USD	44,593	56,677
Euro Bond FAM Fund	EUR	164,489	108,809
Euro Corporate Fixed Income FAM Fund	EUR	142,784	78,364
Euro Short Duration Bond FAM Fund	EUR	117,153	87,837
European Corporate Bond FAM Fund	EUR	40,916	21,914
M&G Optimal Income FAM Fund	EUR	268,332	149,875
Schroder Euro Bond FAM Fund	EUR	210,319	124,878
European Equity FAM Fund	EUR	139,215	80,878
FAM Global Premium Equities Fund	EUR	131,526	79,939
FAM Global Equity Fund	USD	239,277	127,073
FAM Euro Corporate Bonds Fund	EUR	68,769	38,797



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 10. Administration and Depositary Fee (continued)

<b>31 December 2021</b>		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
Flexible Equity Strategy FAM Fund	EUR	93,044	51,514
FAM Investment Grade Euro Aggregate Bond Fund	EUR	189,482	106,878
Euro Corporate Bond FAM Fund	EUR	111,134	57,416
FAM Global Equities Income Fund	USD	146,168	74,677
Invesco Global Total Return Bond FAM Fund	EUR	116,269	67,031
Nordea Stable Performance FAM Fund	EUR	151,984	98,671
Euro Credit Bond FAM Fund	EUR	65,578	33,817
Euro High Yield Bond FAM Fund	EUR	90,411	47,612
European High Yield Bond FAM Fund	EUR	42,719	29,475
GS Emerging Markets Debt FAM Fund	USD	(26,808)	30,083
Vontobel Emerging Markets Debt FAM Fund	USD	46,364	43,263
Jupiter Flexible Income FAM Fund	EUR	83,732	54,147
Infusive Consumer Alpha Global Leaders FAM Fund	USD	125,321	77,570
Fidelity Sustainable Water and Waste FAM Fund	USD	107,674	73,483
JPMorgan China A-Shares Opportunities FAM Fund	CNH	-	114,392
Diversity and Inclusion FAM Fund	USD	-	1,745
Global Listed Infrastructure FAM Fund	USD	-	3,629
European STARS Equity FAM Fund	EUR	-	1,781
Global Sustain Paris Aligned FAM Fund	USD	-	4,729
North American STARS Equity FAM Fund	USD	-	4,657
Global STARS Equity FAM Fund	USD	-	2,791

## 11. Auditors Remuneration

The remuneration to the statutory audit firm in respect of the services rendered to the ICAV for the financial year is as follows:

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	249,651	288,182

\* Audit fee amount shown is excluding VAT of 23%. There were no other fees paid to the statutory audit firm for tax or other assurance or non-audit work during the year.

## 12. 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 9.

Mr. Fabio Melisso and Mr. Jim Firn (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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

#### 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 year.

<b>31 December 2022</b>		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
Fidelity Euro Bond FAM Fund	EUR	2,132,621	170,432	1.21%
Fidelity Euro Short Term Bond FAM Fund	EUR	2,576,811	191,370	0.70%
Fidelity Global Dividend FAM Fund	USD	5,196,994	447,108	2.39%
Fidelity World FAM Fund	USD	12,488,055	1,093,672	2.39%
US Equity Value FAM Fund	USD	4,497,294	433,026	2.28%
M&G North American Value FAM Fund	USD	4,139,931	378,040	1.51%
Amundi Emerging Markets Bond FAM Fund	USD	3,581,918	297,301	1.73%
Amundi Strategic Bond FAM Fund	EUR	1,804,002	118,935	1.74%
Amundi European Equity Value FAM Fund	EUR	1,377,677	230,793	1.57%
Emerging Markets Bond Hard Currency FAM Fund	USD	1,661,762	133,067	3.00%
Euro Bond FAM Fund	EUR	2,001,675	157,817	2.04%
Euro Corporate Fixed Income FAM Fund	EUR	1,639,484	128,681	2.09%
Euro Short Duration Bond FAM Fund	EUR	1,190,196	88,849	2.00%
Fineco AM European Corporate Bond Fund	EUR	514,517	38,768	1.20%
M&G Optimal Income FAM Fund	EUR	6,954,798	531,821	1.73%
Schroder Euro Bond FAM Fund	EUR	2,181,963	162,596	1.28%
European Equity FAM Fund	EUR	2,899,187	245,461	1.83%
Fineco AM Global Premium Equities Fund	EUR	4,501,253	405,234	1.29%
Fineco AM Global Equity Fund	USD	4,987,266	393,723	2.40%
Fineco AM Euro Corp Bonds Fund	EUR	765,649	59,151	1.20%
Flexible Equity Strategy FAM Fund	EUR	2,624,986	211,232	1.84%
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	2,177,310	175,754	1.25%
Fineco AM Euro Corporate Bond Fund	EUR	1,495,536	109,684	1.26%
Fineco AM Global Equities Income Fund	USD	3,214,683	319,819	1.50%
Invesco Global Total Return Bond FAM Fund	EUR	2,535,412	220,248	1.78%
Nordea Stable Performance FAM Fund	EUR	6,153,241	499,458	2.36%
Fineco AM Euro Credit Bond Fund	EUR	519,475	38,288	1.21%
Euro High Yield Bond FAM Fund	EUR	1,508,994	117,726	1.23%
European High Yield Bond FAM Fund	EUR	966,910	78,281	1.40%
Emerging Markets Debt FAM Fund	USD	856,630	70,853	1.65%
Vontobel Emerging Markets Debt FAM Fund	USD	1,077,115	82,005	1.15%
Jupiter Flexible Income FAM Fund	EUR	2,772,358	150,062	1.80%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	3,011,838	238,945	1.70%
Fidelity Sustainable Water and Waste FAM Fund	USD	4,545,246	389,368	2.25%
JPMorgan China A-Shares Opportunities FAM Fund	CNH	20,596,225	1,870,333	3.00%
Diversity and Inclusion FAM Fund	USD	573,682	48,441	1.81%
Global Listed Infrastructure FAM Fund	USD	2,865,769	412,288	1.89%
European STARS Equity FAM Fund	EUR	924,072	85,808	2.41%
Global Sustain Paris Aligned FAM Fund	USD	2,220,113	211,542	1.81%
North American STARS Equity FAM Fund	USD	2,025,822	189,834	2.40%
Global STARS Equity FAM Fund	USD	1,821,429	178,684	2.37%
Global Disruptive Opportunities FAM Fund	EUR	1,844,340	157,823	2.80%
Medtech FAM Fund	USD	1,963,556	213,573	2.80%
Sustainable Future Connectivity FAM Fund	USD	1,492,422	152,115	2.65%
Changing Lifestyles FAM Fund	USD	985,697	80,466	2.50%
Morgan Stanley US Advantage FAM Fund	USD	431,825	52,188	3.00%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### Management Fee (continued)

31 December 2021		Management fees	Management fees payable	Rates (up to)
Fidelity Euro Bond FAM Fund	EUR	2,204,070	201,347	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	3,096,726	252,202	0.85%
Fidelity Global Dividend FAM Fund	USD	4,341,793	413,511	2.75%
Fidelity World FAM Fund	USD	9,238,215	1,030,917	2.75%
US Equity Value FAM Fund	USD	2,271,419	267,978	2.75%
M&G North American Value FAM Fund	USD	2,567,997	288,126	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	3,952,558	350,201	2.30%
Amundi Strategic Bond FAM Fund	EUR	1,407,892	168,597	2.00%
Amundi European Equity Value FAM Fund	EUR	1,091,363	109,710	2.75%
Emerging Markets Bond Hard Currency FAM Fund	USD	2,116,683	168,207	3.00%
Euro Bond FAM Fund	EUR	1,996,314	181,594	2.20%
Euro Corporate Fixed Income FAM Fund	EUR	1,764,144	149,912	2.25%
Euro Short Duration Bond FAM Fund	EUR	1,258,700	122,764	2.20%
European Corporate Bond FAM Fund	EUR	636,701	51,398	1.20%
M&G Optimal Income FAM Fund	EUR	6,257,154	656,628	2.25%
Schroder Euro Bond FAM Fund	EUR	2,302,446	223,071	2.50%
European Equity FAM Fund	EUR	2,066,227	224,809	2.25%
FAM Global Premium Equities Fund	EUR	2,265,868	278,255	1.75%
FAM Global Equity Fund	USD	4,379,506	475,555	2.75%
FAM Euro Corp Bonds Fund	EUR	791,160	71,115	2.25%
Flexible Equity Strategy FAM Fund	EUR	2,222,629	222,935	2.30%
FAM Investment Grade Euro Aggregate Bond Fund	EUR	1,870,858	178,752	0.70%
Euro Corporate Bond FAM Fund	EUR	1,883,091	153,867	2.25%
FAM Global Equities Income Fund	USD	2,663,824	257,195	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	2,314,141	219,181	2.00%
Nordea Stable Performance FAM Fund	EUR	4,508,557	486,250	2.75%
Euro Credit Bond FAM Fund	EUR	647,121	50,962	1.35%
Euro High Yield Bond FAM Fund	EUR	1,443,204	130,964	1.60%
European High Yield Bond FAM Fund	EUR	904,627	94,517	1.40%
GS Emerging Markets Debt FAM Fund	USD	999,251	91,107	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	1,140,523	116,252	1.60%
Jupiter Flexible Income FAM Fund	EUR	2,368,718	285,187	2.25%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	3,315,579	325,745	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	2,987,052	416,458	2.50%
JPMorgan China A-Shares Opportunities FAM Fund	CNH	2,687,650	147,117	3.00%
Diversity and Inclusion FAM Fund	USD	31,445	31,445	2.50%
Global Listed Infrastructure FAM Fund	USD	68,291	68,291	2.50%
European STARS Equity FAM Fund	EUR	31,377	31,377	2.50%
Global Sustain Paris Aligned FAM Fund	USD	85,139	85,139	2.50%
North American STARS Equity FAM Fund	USD	81,061	81,061	2.50%
Global STARS Equity FAM Fund	USD	47,451	47,451	2.50%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### Management Fee (continued)

#### Receivables from the Manager

Fineco Asset Management Designated Activity Company, in its role as the Manager of the ICAV, have decided to cover certain expenses for Morgan Stanley US Advantage FAM Fund USD17,061.

There are no other receivables from the Manager for the year ended 31 December 2022 and 31 December 2021.

## 13. Financial Instruments and Associated risks

Each Sub-Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Sub-Fund. The Sub-Funds' have exposure to the following risks from financial instruments:

- a) Market risk;
- b) Liquidity risk;
- c) Credit risk;
- d) Operational risk.

### Risk Management framework

The Directors review quarterly risk and investment performance reports and presentations from the Manager, or where applicable the Manager's delegate Investment Managers (together "the Manager" only for the purpose of Note 13), covering the Sub-Funds' performance and risk profile during the financial year.

The Manager is responsible for ensuring that each Sub-Fund is managed within the terms of their investment guidelines and limits set out in the prospectus. The Directors review the Manager's reporting on the investment performance, product risk monitoring and oversight activities and the monitoring and oversight of regulatory and operational risk for the Sub-Funds.

The Manager has been given discretionary authority to manage the assets in line with the investment objectives of each Sub-Fund. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Directors on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

#### (a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate and currency movements. It represents the potential loss each Sub-Fund may suffer through holding market positions in the face of market movements. The Manager's strategy for the management of market risk is driven by the Sub-Funds' investment objective as set out in Note 1. The ICAV's market risk is managed on a daily basis by the Manager. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Details of the nature of the ICAV's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments.

#### Value at Risk

The Manager uses three approaches to measure the Sub-Funds' global risk exposures. These are the commitment approach, Absolute Value at Risk ("VaR") and Relative VaR. These approaches are described in the prospectus and the approach each Sub-Fund uses is outlined in the table below.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

Sub-Fund	Base Currency	Risk approach	Risk Basis
Fidelity Euro Bond FAM Fund	EUR	Commitment	N/A
Fidelity Euro Short Term Bond FAM Fund	EUR	Commitment	N/A
Fidelity Global Dividend FAM Fund	USD	Commitment	N/A
Fidelity World FAM Fund	USD	Commitment	N/A
US Equity Value FAM Fund	USD	Commitment	N/A
M&G North American Value FAM Fund	USD	Commitment	N/A
Amundi Emerging Markets Bond FAM Fund	USD	VAR	Relative
Amundi Strategic Bond FAM Fund	EUR	VAR	Absolute
Amundi European Equity Value FAM Fund	EUR	VAR	Relative
Emerging Markets Bond Hard Currency FAM Fund	USD	VAR	Relative
Euro Bond FAM Fund	EUR	VAR	Relative
Euro Corporate Fixed Income FAM Fund	EUR	VAR	Relative
Euro Short Duration Bond FAM Fund	EUR	VAR	Absolute
Fineco AM European Corporate Bond Fund	EUR	VAR	Absolute
M&G Optimal Income FAM Fund	EUR	VAR	Absolute
Schroder Euro Bond FAM Fund	EUR	VAR	Relative
European Equity FAM Fund	EUR	Commitment	N/A
Fineco AM Global Premium Equities Fund	EUR	Commitment	N/A
Fineco AM Global Equity Fund	USD	Commitment	N/A
Fineco AM Euro Corp Bonds Fund	EUR	VAR	Relative
Flexible Equity Strategy FAM Fund	EUR	Commitment	N/A
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	VAR	Relative
Fineco AM Euro Corporate Bond Fund	EUR	VAR	Relative
Fineco AM Global Equities Income Fund	USD	Commitment	N/A
Invesco Global Total Return Bond FAM Fund	EUR	VAR	Absolute
Nordea Stable Performance FAM Fund	EUR	VAR	Absolute
Fineco AM Euro Credit Bond Fund	EUR	Commitment	N/A
Euro High Yield Bond FAM Fund	EUR	Commitment	N/A
European High Yield Bond FAM Fund	EUR	Commitment	N/A
Emerging Markets Debt FAM Fund	USD	VAR	Relative
Vontobel Emerging Markets Debt FAM Fund	USD	VAR	Relative
Jupiter Flexible Income FAM Fund	EUR	VAR	Relative
Infusive Consumer Alpha Global Leaders FAM Fund	USD	VAR	Relative
Fidelity Sustainable Water and Waste FAM Fund	USD	Commitment	N/A
JPMorgan China A-Shares Opportunities FAM Fund	CNH	Commitment	N/A
Diversity and Inclusion FAM Fund	USD	Commitment	N/A
Global Listed Infrastructure FAM Fund	USD	Commitment	N/A
European STARS Equity FAM Fund	EUR	Commitment	N/A
Global Sustain Paris Aligned FAM Fund	USD	Commitment	N/A
North American STARS Equity FAM Fund	USD	Commitment	N/A
Global STARS Equity FAM Fund	USD	Commitment	N/A
Global Disruptive Opportunities FAM Fund	EUR	Commitment	N/A
Medtech FAM Fund	USD	Commitment	N/A
Sustainable Future Connectivity FAM Fund	USD	Commitment	N/A
Changing Lifestyles FAM Fund	USD	Commitment	N/A
Morgan Stanley US Advantage FAM Fund	USD	Commitment	N/A

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### Value at Risk (continued)

sing the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The 1 day VaR as of 31 December 2022 and 31 December 2021 based on a 99% confidence level is outlined in the table below:

<b>Absolute VaR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Amundi Strategic Bond FAM Fund	1.59%	0.45%
Euro Short Duration Bond FAM Fund	0.09%	0.10%
Fineco AM European Corporate Bond Fund	0.80%	0.71%
M&G Optimal Income FAM Fund	1.15%	0.37%
Invesco Global Total Return Bond FAM Fund	0.98%	0.15%
Nordea Stable Performance FAM Fund	1.28%	0.99%
<b>Relative VaR</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Amundi Emerging Markets Bond FAM Fund	1.72%	0.62%
Amundi European Equity Value FAM Fund	4.20%	2.69%
Emerging Markets Bond Hard Currency FAM Fund	1.35%	0.71%
Euro Bond FAM Fund	0.85%	0.43%
Euro Corporate Fixed Income FAM Fund	0.74%	0.26%
Schroder Euro Bond FAM Fund	0.88%	0.43%
Fineco AM Euro Corp Bonds Fund	0.82%	0.62%
Fineco AM Investment Grade Euro Aggregate Bond Fund	0.87%	0.28%
Fineco AM Euro Corporate Bond Fund	0.89%	0.47%
Emerging Markets Debt FAM Fund	1.51%	0.31%
Vontobel Emerging Markets Debt FAM Fund	1.50%	0.62%
Jupiter Flexible Income FAM Fund	1.44%	2.93%
Infusive Consumer Alpha Global Leaders FAM Fund	0.98%	3.32%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk (continued)

Some limitations of VaR analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. As a consequence, VaR can be highly variable and a single date point analysis can be of limited value. VaR can fluctuate significantly over time;
- The composition of the ICAV can change significantly over a short period of time and, as such, the ICAV's risk profile including VaR may also change materially over a short time frame;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen);
- FX hedging for the benefit of a particular class are not included;
- Future market conditions could vary significantly from those experienced in the past.

### (i) Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Any increase or decrease in the market price of investments would alter the ICAV's net asset value to the extent that it was invested at the time. The ICAV's investment portfolio complies with the investment restrictions as disclosed in its prospectus.

#### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2022 and 31 December 2021:

#### Fidelity Euro Bond FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	318,494,857	88.14%	366,421,787	86.92%
<i>Money Market Instruments</i>				
- Treasury bills	-	-	23,758,945	5.64%
<i>Derivative Instruments</i>				
- Futures contracts	1,921,412	0.53%	4,023	-
- Forward currency contracts	2,159	-	13,969	-
- Interest rate swaps	1,000,341	0.28%	-	-
<b>Financial assets at FVTPL</b>	<b>321,418,769</b>	<b>88.95%</b>	<b>390,198,724</b>	<b>92.56%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(895,532)	(0.25%)	(596,502)	(0.14%)
- Forward currency contracts	(13,372)	-	-	-
- Interest rate swaps	(4,772,248)	(1.32%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(5,681,152)</b>	<b>(1.57%)</b>	<b>(596,502)</b>	<b>(0.14%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Fidelity Euro Short Term Bond FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	359,329,023	78.16%	550,931,409	87.86%
<i>Money Market Instruments</i>				
- Commercial papers	36,923,066	8.03%	10,001,692	1.60%
<i>Derivative Instruments</i>				
- Futures contracts	3,610,377	0.79%	1,108,226	0.18%
- Forward currency contracts	408,968	0.09%	184,058	0.03%
- Interest rate swaps	2,232,177	0.49%	-	-
<b>Financial assets at FVTPL</b>	<b>402,503,611</b>	<b>87.56%</b>	<b>562,225,385</b>	<b>89.67%</b>

##### *Derivative Instruments*

- Futures contracts	-	-	(8,916)	-
- Forward currency contracts	(66,556)	(0.01%)	(152,551)	(0.02%)
- Interest rate swaps	(861,105)	(0.19%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(927,661)</b>	<b>(0.20%)</b>	<b>(161,467)</b>	<b>(0.02%)</b>

##### Fidelity Global Dividend FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	312,169,065	90.81%	322,140,479	97.54%
<i>Derivative Instruments</i>				
- Futures contracts	19,357	0.01%	-	-
<b>Financial assets at FVTPL</b>	<b>312,188,422</b>	<b>90.82%</b>	<b>322,140,479</b>	<b>97.54%</b>

##### *Derivative Instruments*

- Futures contracts	(300)	-	-	-
<b>Financial liabilities at FVTPL</b>	<b>(300)</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### Fidelity World FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	962,170,385	94.02%	1,018,307,540	96.12%
<i>Derivative Instruments</i>				
- Contract for differences	-	-	54,720	-
- Forward currency contracts	100,726	0.01%	-	-
<b>Financial assets at FVTPL</b>	<b>962,271,111</b>	<b>94.03%</b>	<b>1,018,362,260</b>	<b>96.12%</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### US Equity Value FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	450,470,604	94.81%	326,730,304	95.92%
<b>Financial assets at FVTPL</b>	<b>450,470,604</b>	<b>94.81%</b>	<b>326,730,304</b>	<b>95.92%</b>

##### M&G North American Value FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	458,459,047	97.08%	352,313,174	96.50%
<b>Financial assets at FVTPL</b>	<b>458,459,047</b>	<b>97.08%</b>	<b>352,313,174</b>	<b>96.50%</b>

##### Amundi Emerging Markets Bond FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	260,104,785	78.01%	292,792,396	76.39%
- Investment funds	17,852,320	5.35%	28,878,235	7.53%
- Exchange traded commodity	72	-	72	-
<i>Money Market Instruments</i>				
<i>Derivative Instruments</i>				
- Futures contracts	1,220,579	0.37%	56,676	0.02%
- Forward currency contracts	997,561	0.30%	2,383,401	0.62%
- Interest rate swaps	5,383	-	528,983	0.14%
- Option Contracts	687,500	0.21%	352,656	0.09%
<b>Financial assets at FVTPL</b>	<b>280,868,200</b>	<b>84.24%</b>	<b>324,992,419</b>	<b>84.79%</b>

##### *Derivative Instruments*

- Futures contracts	(133)	-	(344,828)	(0.09%)
- Forward currency contracts	(86,283)	(0.03%)	(290,278)	(0.07%)
- Interest rate swaps	(73,358)	(0.02%)	(416,818)	(0.11%)
<b>Financial liabilities at FVTPL</b>	<b>(159,774)</b>	<b>(0.05%)</b>	<b>(1,051,924)</b>	<b>(0.27%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Amundi Strategic Bond FAM Fund

	Fair value 2022 EUR	% of net Assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	108,599,878	82.53%	156,083,402	81.69%
- Equities	47,375	0.04%	230,089	0.12%
<i>Money Market Instruments</i>				
- Treasury bills	1,277,373	0.97%	-	-
<i>Derivative Instruments</i>				
- Futures contracts	161,542	0.12%	999,328	0.52%
- Forward currency contracts	180,252	0.14%	338,066	0.18%
- Interest rate swaps	1,466,378	1.11%	2,179,447	1.14%
<b>Financial assets at FVTPL</b>	<b>111,732,798</b>	<b>84.91%</b>	<b>159,830,332</b>	<b>83.65%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(85,280)	(0.06%)	(293,277)	(0.15%)
- Forward currency contracts	(39,545)	(0.03%)	(182,739)	(0.10%)
- Interest rate swaps	(2,618,041)	(1.99%)	(4,577,856)	(2.40%)
<b>Financial liabilities at FVTPL</b>	<b>(2,742,866)</b>	<b>(2.08%)</b>	<b>(5,053,872)</b>	<b>(2.65%)</b>

##### Amundi European Equity Value FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	119,808,849	98.17%	114,579,712	97.63%
<b>Financial assets at FVTPL</b>	<b>119,808,849</b>	<b>98.17%</b>	<b>114,579,712</b>	<b>97.63%</b>

##### Emerging Markets Bond Hard Currency FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	138,327,590	86.54%	177,558,367	90.89%
<i>Money Market Instruments</i>				
- Treasury bills	3,910,306	2.45%	-	-
<i>Derivative Instruments</i>				
- Forward currency contracts	385,702	0.24%	692,384	0.34%
<b>Financial assets at FVTPL</b>	<b>142,623,598</b>	<b>89.23%</b>	<b>178,250,751</b>	<b>91.23%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(427,764)	(0.27%)	(18,959)	(0.01%)
<b>Financial liabilities at FVTPL</b>	<b>(427,764)</b>	<b>(0.27%)</b>	<b>(18,959)</b>	<b>(0.01%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Euro Bond FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	313,387,667	95.16%	392,957,459	93.57%
<i>Derivative Instruments</i>				
- Futures contracts	2,796,792	0.85%	543,662	0.12%
- Forward currency contracts	29,393	0.01%	292,390	0.07%
- Option contracts	-	-	48,000	0.01%
<b>Financial assets at FVTPL</b>	<b>316,213,852</b>	<b>96.02%</b>	<b>393,841,511</b>	<b>93.77%</b>

##### *Derivative Instruments*

- Futures contracts	(1,296,630)	(0.39%)	(297,226)	(0.06%)
- Forward currency contracts	-	-	(292,147)	(0.07%)
- Interest rate swaps	(2,110,613)	(0.64%)	-	-
- Option contracts	-	-	(18,000)	-
<b>Financial liabilities at FVTPL</b>	<b>(3,407,243)</b>	<b>(1.03%)</b>	<b>(607,373)</b>	<b>(0.13%)</b>

##### Euro Corporate Fixed Income FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	241,589,586	95.11%	277,451,088	89.77%
- Investment funds	-	-	24,973,921	8.08%
<i>Derivative Instruments</i>				
- Futures contracts	779,184	0.31%	349,844	0.11%
- Forward currency contracts	500,630	0.20%	96,832	0.03%
- Interest rate swaps	-	-	(1)	-
<b>Financial assets at FVTPL</b>	<b>242,869,400</b>	<b>95.62%</b>	<b>302,871,684</b>	<b>97.99%</b>

##### *Derivative Instruments*

- Futures contracts	(1,891,589)	(0.74%)	(335,230)	(0.10%)
- Forward currency contracts	-	-	(149,183)	(0.05%)
<b>Financial liabilities at FVTPL</b>	<b>(1,891,589)</b>	<b>(0.74%)</b>	<b>(484,413)</b>	<b>(0.15%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Euro Short Duration Bond FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	117,806,812	64.14%	294,192,675	93.07%
<i>Money Market Instruments</i>				
- Treasury bills	57,809,906	31.47%	6,211,272	1.96%
<i>Derivative Instruments</i>				
- Futures contracts	678,368	0.37%	1,253,679	0.40%
- Forward currency contracts	56,627	0.03%	14,043	-
- Interest rate swaps	2,249,103	1.22%	94,668	0.03%
- Option contracts	175,030	0.10%	-	-
<b>Financial assets at FVTPL</b>	<b>178,775,846</b>	<b>97.33%</b>	<b>301,766,337</b>	<b>95.46%</b>

##### *Derivative Instruments*

- Futures contracts	(135,751)	(0.07%)	(328,148)	(0.10%)
- Forward currency contracts	(32,868)	(0.02%)	(96,043)	(0.03%)
- Interest rate swaps	(119,603)	(0.07%)	(3,218,231)	(1.03%)
- Option contracts	(238,895)	(0.13%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(527,117)</b>	<b>(0.29%)</b>	<b>(3,642,422)</b>	<b>(1.16%)</b>

##### Fineco AM European Corporate Bond Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	58,240,454	95.20%	80,261,475	98.79%
<i>Derivative Instruments</i>				
- Futures contracts	55,033	0.09%	41,600	0.05%
- Forward currency contracts	36,112	0.06%	1,209	-
- Interest rate swaps	7,702	0.01%	-	-
<b>Financial assets at FVTPL</b>	<b>58,339,301</b>	<b>95.36%</b>	<b>80,304,284</b>	<b>98.84%</b>

##### *Derivative Instruments*

- Futures contracts	(102,920)	(0.17%)	(51,086)	(0.06%)
- Forward currency contracts	-	-	(3,042)	-
<b>Financial liabilities at FVTPL</b>	<b>(102,920)</b>	<b>(0.17%)</b>	<b>(54,128)</b>	<b>(0.06%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### M&G Optimal Income FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	446,242,429	86.06%	527,001,619	81.15%
- Equities	1,389,219	0.27%	31,082,916	4.79%
<i>Derivative Instruments</i>				
- Futures contracts	756,606	0.15%	3,231,700	0.50%
- Forward currency contracts	5,389,679	1.04%	565,292	0.09%
- Interest rate swaps	10,703,528	2.06%	9,782,480	1.50%
<b>Financial assets at FVTPL</b>	<b>464,481,461</b>	<b>89.58%</b>	<b>571,664,007</b>	<b>88.03%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(371,386)	(0.07%)	-	-
- Forward currency contracts	(211,984)	(0.04%)	(1,656,375)	(0.26%)
- Interest rate swaps	(5,998,136)	(1.16%)	(1,345,776)	(0.21%)
<b>Financial liabilities at FVTPL</b>	<b>(6,581,506)</b>	<b>(1.27%)</b>	<b>(3,002,151)</b>	<b>(0.47%)</b>

##### Schroder Euro Bond FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	362,583,885	97.01%	488,388,045	94.98%
<i>Derivative Instruments</i>				
- Futures contracts	1,442,527	0.39%	2,036,681	0.40%
- Forward currency contracts	12,708	-	36,440	0.01%
- Interest rate swaps	556,694	0.15%	171,351	0.03%
- Option contracts	499,092	0.13%	-	-
<b>Financial assets at FVTPL</b>	<b>365,094,906</b>	<b>97.68%</b>	<b>490,632,517</b>	<b>95.42%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(1,550,723)	(0.41%)	(1,229,691)	(0.24%)
- Forward currency contracts	(94,228)	(0.03%)	(36,513)	(0.01%)
- Interest rate swaps	(1,048,916)	(0.28%)	(4,835,893)	(0.94%)
- Option contracts	(784,704)	(0.21%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(3,478,571)</b>	<b>(0.93%)</b>	<b>(6,102,097)</b>	<b>(1.19%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### European Equity FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	346,779,653	98.07%	344,121,779	98.17%
<b>Financial assets at FVTPL</b>	<b>346,779,653</b>	<b>98.07%</b>	<b>344,121,779</b>	<b>98.17%</b>

##### Fineco AM Global Premium Equities Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	485,483,740	97.42%	383,492,684	97.59%
<b>Financial assets at FVTPL</b>	<b>485,483,740</b>	<b>97.42%</b>	<b>383,492,684</b>	<b>97.59%</b>

##### Fineco AM Global Equity Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	467,989,252	97.69%	592,773,457	98.08%
<i>Derivative Instruments</i>				
- Forward currency contracts	24,678	0.01%	60,875	0.01%
<b>Financial assets at FVTPL</b>	<b>468,013,930</b>	<b>97.70%</b>	<b>592,834,332</b>	<b>98.09%</b>

##### *Derivative Instruments*

- Forward currency contracts	(2,371)	-	(1,579)	-
<b>Financial liabilities at FVTPL</b>	<b>(2,371)</b>	<b>-</b>	<b>(1,579)</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Fineco AM Euro Corp Bonds Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	122,935,549	94.46%	151,253,834	96.42%
<i>Derivative Instruments</i>				
- Interest rate swaps	15,858	0.01%	-	-
- Futures contracts	362,914	0.28%	102,063	0.07%
- Forward currency contracts	151,452	0.12%	30,141	0.02%
<b>Financial assets at FVTPL</b>	<b>123,465,773</b>	<b>94.87%</b>	<b>151,386,038</b>	<b>96.51%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(305,590)	(0.23%)	(162,418)	(0.10%)
- Forward currency contracts	-	-	(24,446)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>(305,590)</b>	<b>(0.23%)</b>	<b>(186,864)</b>	<b>(0.12%)</b>

##### Flexible Equity Strategy FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	108,893,383	56.81%	112,414,685	52.22%
<i>Money Market Instruments</i>				
- Treasury bills	57,617,576	30.06%	64,551,476	29.99%
<i>Derivative Instruments</i>				
- Forward currency contracts	3,333,107	1.74%	387,028	0.18%
<b>Financial assets at FVTPL</b>	<b>169,844,066</b>	<b>88.61%</b>	<b>177,353,189</b>	<b>82.39%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(2,550)	-	(179,236)	(0.08%)
<b>Financial liabilities at FVTPL</b>	<b>(2,550)</b>	<b>-</b>	<b>(179,236)</b>	<b>(0.08%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Fineco AM Investment Grade Euro Aggregate Bond Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	379,703,880	95.57%	414,210,027	95.81%
<i>Money Market Instruments</i>				
- Treasury bills	1,495,936	0.38%	-	-
<i>Derivative Instruments</i>				
- Futures contracts	3,388,768	0.85%	1,234,380	0.29%
- Forward currency contracts	46,140	0.01%	-	-
<b>Financial assets at FVTPL</b>	<b>384,634,724</b>	<b>96.81%</b>	<b>415,444,407</b>	<b>96.10%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(1,088,370)	(0.27%)	(1,097,981)	(0.25%)
- Interest rate swaps	(139,993)	(0.04%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(1,228,363)</b>	<b>(0.31%)</b>	<b>(1,097,981)</b>	<b>(0.25%)</b>

##### Fineco AM Euro Corporate Bond Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	149,612,309	96.85%	216,190,735	98.94%
<i>Derivative Instruments</i>				
- Futures contracts	276,996	0.18%	60,910	0.03%
- Forward currency contracts	23,683	0.02%	-	-
- Interest rate swaps	22,654	0.01%	-	-
<b>Financial assets at FVTPL</b>	<b>149,935,642</b>	<b>97.06%</b>	<b>216,251,645</b>	<b>98.97%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(575,740)	(0.37%)	(3,420)	-
<b>Financial liabilities at FVTPL</b>	<b>(575,740)</b>	<b>(0.37%)</b>	<b>(3,420)</b>	<b>-</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Fineco AM Global Equities Income Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	374,603,819	97.28%	316,515,929	98.33%
<b>Financial assets at FVTPL</b>	<b>374,603,819</b>	<b>97.28%</b>	<b>316,515,929</b>	<b>98.33%</b>

##### Invesco Global Total Return Bond FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	256,716,052	89.47%	265,116,608	88.97%
- Investment funds	10,019,346	3.49%	26,034,652	8.73%
<i>Derivative Instruments</i>				
- Futures contracts	206,519	0.07%	202,425	0.07%
- Forward currency contracts	7,052,513	2.46%	-	-
- Interest rate swaps	2,060,036	0.72%	724,119	0.24%
- Total return swaps	172,337	0.06%	-	-
- Option contracts	111,112	0.04%	112,785	0.04%
<b>Financial assets at FVTPL</b>	<b>276,337,915</b>	<b>96.31%</b>	<b>292,190,589</b>	<b>98.05%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(8,617)	-	(74,621)	(0.03%)
- Forward currency contracts	(20,325)	(0.01%)	(2,355,619)	(0.79%)
- Interest rate swaps	(1,465,856)	(0.51%)	(229,747)	(0.08%)
- Option contracts	(18,467)	(0.01%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(1,513,265)</b>	<b>(0.53%)</b>	<b>(2,659,987)</b>	<b>(0.90%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Nordea Stable Performance FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	39,232,008	10.14%	57,456,419	14.26%
- Equities	318,844,016	82.40%	321,609,741	79.84%
<i>Derivative Instruments</i>				
- Futures contracts	5,625,583	1.45%	1,240,919	0.31%
- Forward currency contracts	10,372,215	2.68%	4,318,776	1.08%
- Interest rate swaps	-	-	1,555,456	0.40%
<b>Financial assets at FVTPL</b>	<b>374,073,822</b>	<b>96.67%</b>	<b>386,181,311</b>	<b>95.89%</b>

#### *Derivative Instruments*

- Futures contracts	(469,476)	(0.12%)	(1,561,876)	(0.39%)
- Forward currency contracts	(3,553,963)	(0.92%)	(2,737,267)	(0.68%)
- Interest rate swaps	(11,687)	-	-	-
<b>Financial liabilities at FVTPL</b>	<b>(4,035,126)</b>	<b>(1.04%)</b>	<b>(4,299,143)</b>	<b>(1.07%)</b>

##### Fineco AM Euro Credit Bond Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	79,118,842	95.32%	115,494,368	98.44%
<i>Derivative Instruments</i>				
- Futures contracts	469,800	0.57%	246,510	0.21%
<b>Financial assets at FVTPL</b>	<b>79,588,642</b>	<b>95.89%</b>	<b>115,740,878</b>	<b>98.65%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(145,640)	(0.18%)	(9,950)	(0.01%)
- Interest rate swaps	(117,554)	(0.14%)	(982,263)	(0.84%)
<b>Financial liabilities at FVTPL</b>	<b>(263,194)</b>	<b>(0.32%)</b>	<b>(992,213)</b>	<b>(0.85%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Euro High Yield Bond FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	167,914,470	96.59%	188,217,320	96.53%
<b>Financial assets at FVTPL</b>	<b>167,914,470</b>	<b>96.59%</b>	<b>188,217,320</b>	<b>96.53%</b>

##### European High Yield Bond FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	83,201,685	88.02%	109,507,980	93.36%
<i>Money Market Instruments</i>				
- Treasury bills	2,993,940	3.17%	-	-
<i>Derivative Instruments</i>				
- Futures contracts	31,280	0.03%	-	-
- Forward currency contracts	327,290	0.35%	7,037	0.01%
- Interest rate swaps	34,998	0.04%	-	-
<b>Financial assets at FVTPL</b>	<b>86,589,193</b>	<b>91.61%</b>	<b>109,515,017</b>	<b>93.37%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	-	-	(209,368)	(0.18%)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>(209,368)</b>	<b>(0.18%)</b>

##### Emerging Markets Debt FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	88,209,629	92.34%	106,553,199	87.73%
<i>Derivative Instruments</i>				
- Futures contracts	-	-	189,811	0.16%
- Forward currency contracts	963,309	-	493,178	0.41%
- Interest rate swaps	-	-	783,254	0.64%
<b>Financial assets at FVTPL</b>	<b>89,172,938</b>	<b>92.34%</b>	<b>108,019,442</b>	<b>88.94%</b>
<i>Derivative Instruments</i>				
- Futures contracts	-	-	(72,789)	(0.06%)
- Forward currency contracts	(370,042)	(0.39%)	(215,762)	(0.18%)
- Interest rate swaps	-	-	(372,630)	(0.32%)
<b>Financial liabilities at FVTPL</b>	<b>(370,042)</b>	<b>(0.39%)</b>	<b>(661,181)</b>	<b>(0.56%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Vontobel Emerging Markets Debt FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Bonds	125,206,032	91.51%	184,134,113	97.69%
- Investment funds	1,279,994	0.94%	583,551	0.30%
<i>Derivative Instruments</i>				
- Futures contracts	1,730,653	1.26%	1,131,587	0.60%
- Forward currency contracts	164,570	0.12%	496,650	0.26%
<b>Financial assets at FVTPL</b>	<b>128,381,249</b>	<b>93.83%</b>	<b>186,345,901</b>	<b>98.85%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(245,234)	(0.18%)	(129,986)	(0.07%)
- Forward currency contracts	(144,322)	(0.11%)	(452,396)	(0.24%)
<b>Financial liabilities at FVTPL</b>	<b>(389,556)</b>	<b>(0.29%)</b>	<b>(582,382)</b>	<b>(0.31%)</b>

##### Jupiter Flexible Income FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Bonds	66,651,685	54.15%	107,362,051	40.19%
- Equities	38,390,176	31.19%	108,432,090	40.59%
- Investment funds	9,957,945	8.09%	18,156,615	6.80%
<i>Derivative Instruments</i>				
- Futures contracts	-	-	2,337,219	0.87%
- Forward currency contracts	775,790	0.63%	1,215,579	0.46%
- Option contracts	-	-	928,754	0.35%
<b>Financial assets at FVTPL</b>	<b>115,775,596</b>	<b>94.06%</b>	<b>238,432,308</b>	<b>89.26%</b>
<i>Derivative Instruments</i>				
- Futures contracts	-	-	(1,943,153)	(0.73%)
- Forward currency contracts	(8,635)	(0.01%)	(1,674,265)	(0.63%)
<b>Financial liabilities at FVTPL</b>	<b>(8,635)</b>	<b>(0.01%)</b>	<b>(3,617,418)</b>	<b>(1.36%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Infusive Consumer Alpha Global Leaders FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	106,074,090	42.68%	132,162,415	39.25%
- Investment funds	21,000,000	8.45%	30,000,000	-
<i>Money Market Instruments</i>				
- Commercial papers	62,171,109	25.02%	-	-
<i>Derivative Instruments</i>				
- Futures contracts	-	-	11,276,896	3.35%
- Forward currency contracts	49,723	0.02%	159,851	0.05%
- Option contracts	3,140,751	1.26%	42,999,184	12.77%
<b>Financial assets at FVTPL</b>	<b>192,435,673</b>	<b>77.43%</b>	<b>216,598,346</b>	<b>55.42%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(176,786)	(0.07%)	(232,317)	(0.07%)
- Forward currency contracts	(96)	-	(7,392)	-
- Option contracts	(825,807)	(0.33%)	(12,166,486)	(3.61%)
<b>Financial liabilities at FVTPL</b>	<b>(1,002,689)</b>	<b>(0.40%)</b>	<b>(12,406,195)</b>	<b>(3.68%)</b>

##### Fidelity Sustainable Water and Waste FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	284,847,348	87.75%	309,760,522	84.59%
<i>Derivative Instruments</i>				
- Forward currency contracts	105,835	0.03%	164,008	0.04%
- Rights and warrants	12,330,619	3.80%	13,772,963	3.76%
<b>Financial assets at FVTPL</b>	<b>297,283,802</b>	<b>91.58%</b>	<b>323,697,493</b>	<b>88.39%</b>
<i>Derivative Instruments</i>				
- Futures contracts	(950)	-	-	-
- Forward currency contracts	(7,883)	-	(12,291)	-
<b>Financial liabilities at FVTPL</b>	<b>(8,833)</b>	<b>-</b>	<b>(12,291)</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### JPMorgan China A-Shares Opportunities FAM Fund

	Fair value 2022 CNH	% of net assets	Fair value 2021 CNH	% of net assets
<i>Transferable Securities</i>				
- Bonds	18,221,479	1.17%	12,504,253	1.21%
- Equities	1,388,350,597	89.07%	894,808,651	86.84%
<i>Derivative Instruments</i>				
- Forward currency contracts	14,128	-	60,964	0.01%
- Rights and warrants	148,690,213	9.54%	116,700,460	11.33%
<b>Financial assets at FVTPL</b>	<b>1,555,276,417</b>	<b>99.78%</b>	<b>1,024,074,328</b>	<b>99.39%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(29,758)	-	(9,746)	-
<b>Financial liabilities at FVTPL</b>	<b>(29,758)</b>	<b>-</b>	<b>(9,746)</b>	<b>-</b>

##### Diversity and Inclusion FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	56,858,089	96.57%	57,533,965	96.59%
<i>Derivative Instruments</i>				
- Forward currency contracts	8,469	0.01%	343	-
<b>Financial assets at FVTPL</b>	<b>56,866,558</b>	<b>96.58%</b>	<b>57,534,308</b>	<b>96.59%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(151)	-	(9,746)	-
<b>Financial liabilities at FVTPL</b>	<b>(151)</b>	<b>-</b>	<b>(9,746)</b>	<b>-</b>

##### Global Listed Infrastructure FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	402,573,143	93.88%	119,042,863	93.98%
- Investment funds	21,581,251	5.03%	5,573,193	4.40%
<i>Derivative Instruments</i>				
- Forward currency contracts	104,138	0.02%	553	-
<b>Financial assets at FVTPL</b>	<b>424,258,532</b>	<b>98.93%</b>	<b>124,616,609</b>	<b>98.38%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(2,712)	-	(9,746)	-
<b>Financial liabilities at FVTPL</b>	<b>(2,712)</b>	<b>-</b>	<b>(9,746)</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### European STARS Equity FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
<i>Transferable Securities</i>				
- Equities	100,219,864	98.89%	72,983,144	98.95%
<b>Financial assets at FVTPL</b>	<b>100,219,864</b>	<b>98.89%</b>	<b>72,983,144</b>	<b>98.95%</b>

##### Global Sustain Paris Aligned FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	257,049,942	97.43%	191,793,137	98.11%
<i>Derivative Instruments</i>				
- Forward currency contracts	59,710	0.02%	324	-
<b>Financial assets at FVTPL</b>	<b>257,109,652</b>	<b>97.45%</b>	<b>191,793,461</b>	<b>98.11%</b>

##### *Derivative Instruments*

- Forward currency contracts	(1,976)	-	(61)	-
<b>Financial liabilities at FVTPL</b>	<b>(1,976)</b>	<b>-</b>	<b>(61)</b>	<b>-</b>

##### North American STARS Equity FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	241,876,062	96.62%	189,834,823	99.03%
<i>Derivative Instruments</i>				
- Forward currency contracts	1,102	-	305	-
<b>Financial assets at FVTPL</b>	<b>241,877,164</b>	<b>96.62%</b>	<b>189,835,128</b>	<b>99.03%</b>

##### *Derivative Instruments*

- Forward currency contracts	(776)	-	-	-
<b>Financial liabilities at FVTPL</b>	<b>(776)</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Global STARS Equity FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
<i>Transferable Securities</i>				
- Equities	236,689,354	97.03%	181,313,146	96.94%
<i>Derivative Instruments</i>				
- Forward currency contracts	1,288	-	-	-
<b>Financial assets at FVTPL</b>	<b>236,690,642</b>	<b>97.03%</b>	<b>181,313,146</b>	<b>96.94%</b>
<i>Derivative Instruments</i>				
- Forward currency contracts	(750)	-	-	-
<b>Financial liabilities at FVTPL</b>	<b>(750)</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### Global Disruptive Opportunities FAM Fund

	Fair value 2022 EUR	% of net assets
<i>Transferable Securities</i>		
- Equities	120,370,502	95.26%
- Futures contracts	69,599	0.06%
<b>Financial assets at FVTPL</b>	<b>120,440,101</b>	<b>95.32%</b>
<i>Derivative Instruments</i>		
- Futures contracts	(243,737)	(0.19%)
<b>Financial liabilities at FVTPL</b>	<b>(243,737)</b>	<b>(0.19%)</b>

##### Medtech FAM Fund

	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	196,026,505	97.53%
<i>Money Market Instruments</i>		
- Treasury bills	997,441	0.50%
<i>Derivative Instruments</i>		
- Forward currency contracts	1,184,277	0.59%
<b>Financial assets at FVTPL</b>	<b>198,208,223</b>	<b>98.62%</b>
<i>Derivative Instruments</i>		
- Forward currency contracts	(553,119)	(0.28%)
<b>Financial liabilities at FVTPL</b>	<b>(553,119)</b>	<b>(0.28%)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Sustainable Future Connectivity FAM Fund

	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	149,799,720	95.60%
<i>Derivative Instruments</i>		
- Forward currency contracts	3,112	-
<b>Financial assets at FVTPL</b>	<b>149,802,832</b>	<b>95.60%</b>
<i>Derivative Instruments</i>		
- Forward currency contracts	(305)	-
<b>Financial liabilities at FVTPL</b>	<b>(305)</b>	<b>-</b>

##### Changing Lifestyles FAM Fund

	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	86,862,902	98.75%
<i>Derivative Instruments</i>		
- Forward currency contracts	694	-
<b>Financial assets at FVTPL</b>	<b>86,863,596</b>	<b>98.75%</b>
<i>Derivative Instruments</i>		
- Forward currency contracts	(141)	-
<b>Financial liabilities at FVTPL</b>	<b>(141)</b>	<b>-</b>

##### Morgan Stanley US Advantage FAM Fund

	Fair value 2022 USD	% of net assets
<i>Transferable Securities</i>		
- Equities	52,270,754	95.59%
<i>Derivative Instruments</i>		
- Forward currency contracts	17,422	0.03%
- Option contracts	73,745	0.13%
<b>Financial assets at FVTPL</b>	<b>52,361,921</b>	<b>95.75%</b>
<i>Derivative Instruments</i>		
- Forward currency contracts	(8,553)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>(8,553)</b>	<b>(0.02%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Sensitivity

Sensitivity analysis for the Sub-Funds where the Manager do not use VAR approach is disclosed below.

Any increase or decrease in the market price of investments would alter the Sub-Fund's net asset value to the extent that it was invested at the time. The Sub-Fund's investment portfolio complies with the investment restrictions as disclosed in its prospectus. As at 31 December 2022 and 31 December 2021, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

Sub-Fund		2022	2021
Fidelity Euro Bond FAM Fund	EUR	15,786,881	19,480,111
Fidelity Euro Short Term Bond FAM Fund	EUR	20,078,798	28,103,196
Fidelity Global Dividend FAM Fund	USD	15,609,406	16,107,024
Fidelity World FAM Fund	USD	48,113,556	50,918,113
US Equity Value FAM Fund	USD	22,523,530	16,336,515
M&G North American Value FAM Fund	USD	22,922,952	17,615,659
European Equity FAM Fund	EUR	17,338,983	17,206,089
Fineco AM Global Premium Equities Fund	EUR	24,274,187	19,174,634
Fineco AM Global Equity Fund	USD	23,400,578	29,641,638
Flexible Equity Strategy FAM Fund	EUR	8,492,076	8,858,698
Fineco AM Global Equities Income Fund	USD	18,730,191	15,825,796
Fineco AM Euro Credit Bond Fund	EUR	3,966,272	5,737,433
Euro High Yield Bond FAM Fund	EUR	8,395,724	9,410,866
European High Yield Bond FAM Fund	EUR	4,329,460	5,465,282
Fidelity Sustainable Water and Waste FAM Fund	USD	14,863,749	16,184,260
JPMorgan China A-Shares Opportunities FAM Fund	CNH	77,762,333	51,203,229
Diversity and Inclusion FAM Fund	USD	2,843,320	2,876,715
Global Listed Infrastructure FAM Fund	USD	21,212,791	6,230,830
European STARS Equity FAM Fund	EUR	5,010,993	3,649,157
Global Sustain Paris Aligned FAM Fund	USD	12,855,384	9,589,670
North American STARS Equity FAM Fund	USD	12,093,819	9,491,756
Global STARS Equity FAM Fund	USD	11,834,495	9,065,657
Global Disruptive Opportunities FAM Fund	EUR	6,009,818	N/A
Medtech FAM Fund	USD	9,882,755	N/A
Sustainable Future Connectivity FAM Fund	USD	7,490,126	N/A
Changing Lifestyles FAM Fund	USD	4,343,173	N/A
Morgan Stanley US Advantage FAM Fund	USD	2,617,668	N/A

##### Management of price risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the price risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed ICAV risk framework.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk

The ICAV's financial assets include direct interest bearing instruments. As a result the ICAV is exposed to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The ICAV's interest rate risk is managed on a daily basis by the Manager.

Cash and cash equivalents are not considered to be significantly exposed to fair value interest rate risk due to the short term nature of the instruments. Cash earns interest at a variable interest rate.

The interest bearing financial instruments significantly exposed to fair value interest rate risk are the bond investments. Consequently, movements in interest rates would have an inverse effect on the movement of the net asset value of the Sub-Funds.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the exposures are within any tolerances set out in the agreed ICAV risk framework.

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 927 to 931.

- Amundi Emerging Markets Bond FAM Fund
- Amundi 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
- Fineco AM European Corporate Bond Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- Fineco AM Euro Corp Bonds Fund
- Fineco AM Investment Grade Euro Aggregate Bond Fund
- Fineco AM Euro Corporate Bond Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Emerging Markets Debt FAM Fund

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 927 to 931.

- Vontobel Emerging Markets Debt FAM Fund
- Jupiter Flexible Income FAM Fund
- Infusive Consumer Alpha Global Leaders FAM Fund

The table below shows the sensitivity analysis for the other Sub-Funds using commitment approach:

2022

	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fineco AM Euro Credit Bond Fund EUR</b>	<b>Euro High Yield Bond FAM Fund EUR</b>	<b>European High Yield Bond FAM Fund EUR</b>	<b>JPMorgan China A-Shares Opportunities FAM Fund CNH</b>
<b>Fair value of Fixed Interest Rate Investments</b>	229,836,571	158,790,918	45,968,552	120,930,680	65,985,298	-
<b>Fair value of Floating Interest Rate Investments</b>	88,658,286	200,538,105	33,150,290	46,983,790	17,216,387	18,221,480
Weighted Average Coupon Rate	2.28%	2.50%	2.31%	3.18%	3.59%	0.00%
Weighted Average Period to Maturity (financial years)	12.36	10.53	12.74	14.81	13.44	0.66
Sensitivity*						
<b>Non-Interest Bearing Investments</b>	(2,757,240)	42,246,927	206,606	-	3,387,508	1,537,025,179
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>315,737,617</b>	<b>401,575,950</b>	<b>79,325,448</b>	<b>167,914,470</b>	<b>86,589,193</b>	<b>1,555,246,659</b>

\*Interest rate risk shows the expected % change in NAV for a 100 basis points increase in interest rates.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

2021	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Euro Credit Bond FAM Fund EUR	Euro High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR
<b>Fair value of Fixed Interest Rate Investments</b>	365,472,494	470,198,864	65,768,852	86,272,464	94,885,204
<b>Fair value of Floating Interest Rate Investments</b>	949,293	80,732,545	49,725,516	101,944,856	14,622,776
Weighted Average Coupon Rate	-	0.44%	1.18%	3.70%	3.84%
Weighted Average Period to Maturity (financial years)	7.99	3.81	11.43	28.35	12.22
Sensitivity*					
<b>Non-Interest Bearing Investments</b>	23,180,435	11,132,509	(745,703)	-	(202,331)
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>389,602,222</b>	<b>562,063,918</b>	<b>114,748,665</b>	<b>188,217,320</b>	<b>109,305,649</b>

\*Interest rate risk shows the expected % change in NAV for a 100 basis points increase in interest rates.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The tables below analyses all of the Sub-Funds' interest bearing instruments as at 31 December 2022 and 31 December 2021, into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

<b>Fidelity Euro Bond FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	26,656,028	-	-	-	-	-	26,656,028
Bonds	-	58,577,721	29,758,077	-	138,155	230,020,904	318,494,857
	<b>26,656,028</b>	<b>58,577,721</b>	<b>29,758,077</b>	<b>-</b>	<b>138,155</b>	<b>230,020,904</b>	<b>345,150,885</b>

<b>Fidelity Euro Short Term Bond FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	48,145,529	-	-	-	-	-	48,145,529
Bonds	-	31,044,067	-	1,097,955	201,631,700	125,555,301	359,329,023
	<b>48,145,529</b>	<b>31,044,067</b>	<b>-</b>	<b>1,097,955</b>	<b>201,631,700</b>	<b>125,555,301</b>	<b>407,474,552</b>

<b>Fidelity Global Dividend FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	31,147,326	-	-	-	-	-	31,147,326
	<b>31,147,326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,147,326</b>

<b>Fidelity World FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	62,209,366	-	-	-	-	-	62,209,366
	<b>62,209,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,209,366</b>

<b>US Equity Value FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	23,843,476	-	-	-	-	-	23,843,476
	<b>23,843,476</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,843,476</b>

<b>M&amp;G North American Value FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	14,040,510	-	-	-	-	-	14,040,510
	<b>14,040,510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,040,510</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2022</b>							
Cash and cash equivalents	48,633,437	-	-	-	-	-	48,633,437
Bonds	662,336	15,715,487	5,311,620	17,522,566	35,368,338	185,524,510	260,104,857
	<b>49,295,773</b>	<b>15,715,487</b>	<b>5,311,620</b>	<b>17,522,566</b>	<b>35,368,338</b>	<b>185,524,510</b>	<b>308,738,294</b>

<b>Amundi Strategic Bond FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2022</b>							
Cash and cash equivalents	18,282,557	-	-	-	-	-	18,282,557
Bonds	506,799	96,955	2,163,448	18,906,038	28,021,247	58,905,391	108,599,878
	<b>18,789,356</b>	<b>96,955</b>	<b>2,163,448</b>	<b>18,906,038</b>	<b>28,021,247</b>	<b>58,905,391</b>	<b>126,882,435</b>

<b>Amundi European Equity Value FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2022</b>							
Cash and cash equivalents	2,373,704	-	-	-	-	-	2,373,704
	<b>2,373,704</b>	-	-	-	-	-	<b>2,373,704</b>

<b>Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2022</b>							
Cash and cash equivalents	15,340,143	-	-	-	-	-	15,340,143
Bonds	175,547	1,335,537	1,821,308	13,523,813	18,055,085	103,416,300	138,327,590
	<b>15,515,690</b>	<b>1,335,537</b>	<b>1,821,308</b>	<b>13,523,813</b>	<b>18,055,085</b>	<b>103,416,300</b>	<b>153,667,733</b>

<b>Euro Bond FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2022</b>							
Cash and cash equivalents	13,082,622	-	-	-	-	-	13,082,622
Bonds	-	1,953,088	12,451,766	53,045,822	75,780,653	170,156,338	313,387,667
	<b>13,082,622</b>	<b>1,953,088</b>	<b>12,451,766</b>	<b>53,045,822</b>	<b>75,780,653</b>	<b>170,156,338</b>	<b>326,470,289</b>

<b>Euro Corporate Fixed Income FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2022</b>							
Cash and cash equivalents	8,878,644	-	-	-	-	-	8,878,644
Bonds	-	597,834	4,081,962	33,355,519	78,027,094	125,527,177	241,589,586
	<b>8,878,644</b>	<b>597,834</b>	<b>4,081,962</b>	<b>33,355,519</b>	<b>78,027,094</b>	<b>125,527,177</b>	<b>250,468,230</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Euro Short Duration Bond FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	5,861,175	-	-	-	-	-	5,861,175
Bonds	-	3,924,553	50,065,211	38,997,306	19,720,174	5,099,568	117,806,812
	<b>5,861,175</b>	<b>3,924,553</b>	<b>50,065,211</b>	<b>38,997,306</b>	<b>19,720,174</b>	<b>5,099,568</b>	<b>123,667,987</b>

<b>Fineco AM European Corporate Bond Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	2,388,292	-	-	-	-	-	2,388,292
Bonds	-	230,980	1,630,740	7,512,712	13,496,440	35,369,582	58,240,454
	<b>2,388,292</b>	<b>230,980</b>	<b>1,630,740</b>	<b>7,512,712</b>	<b>13,496,440</b>	<b>35,369,582</b>	<b>60,628,746</b>

<b>M&amp;G Optimal Income FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	35,709,541	-	-	-	-	-	35,709,541
Bonds	-	-	297,833	55,263,219	59,295,935	331,385,442	446,242,429
	<b>35,709,541</b>	<b>-</b>	<b>297,833</b>	<b>55,263,219</b>	<b>59,295,935</b>	<b>331,385,442</b>	<b>481,951,970</b>

<b>Schroder Euro Bond FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	7,157,991	-	-	-	-	-	7,157,991
Bonds	-	180,392	7,630,356	74,787,842	71,970,377	208,014,918	362,583,885
	<b>7,157,991</b>	<b>180,392</b>	<b>7,630,356</b>	<b>74,787,842</b>	<b>71,970,377</b>	<b>208,014,918</b>	<b>369,741,876</b>

<b>European Equity FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	7,119,891	-	-	-	-	-	7,119,891
	<b>7,119,891</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,119,891</b>

<b>Fineco AM Global Premium Equities Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	12,476,129	-	-	-	-	-	12,476,129
	<b>12,476,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,476,129</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Vontobel FAM Global Equity Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	10,906,336	-	-	-	-	-	10,906,336
	<b>10,906,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,906,336</b>
<b>Fineco AM Euro Corp Bonds Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	5,931,900	-	-	-	-	-	5,931,900
Bonds	-	-	2,567,494	20,362,658	28,332,000	71,673,397	122,935,549
	<b>5,931,900</b>	<b>-</b>	<b>2,567,494</b>	<b>20,362,658</b>	<b>28,332,000</b>	<b>71,673,397</b>	<b>128,867,449</b>
<b>Flexible Equity Strategy FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	22,089,806	-	-	-	-	-	22,089,806
	<b>22,089,806</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,089,806</b>
<b>Fineco AM Investment Grade Euro Aggregate Bond Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	9,830,585	-	-	-	-	-	9,830,585
Bonds	-	-	12,281,456	84,502,017	32,750,801	250,169,606	379,703,880
	<b>9,830,585</b>	<b>-</b>	<b>12,281,456</b>	<b>84,502,017</b>	<b>32,750,801</b>	<b>250,169,606</b>	<b>389,534,465</b>
<b>Fineco AM Euro Corporate Bond Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	3,355,063	-	-	-	-	-	3,355,063
Bonds	-	-	698,332	17,894,193	47,570,076	83,449,708	149,612,309
	<b>3,355,063</b>	<b>-</b>	<b>698,332</b>	<b>17,894,193</b>	<b>47,570,076</b>	<b>83,449,708</b>	<b>152,967,372</b>
<b>Fineco AM Global Equities Income Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
<b>31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	10,596,950	-	-	-	-	-	10,596,950
	<b>10,596,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,596,950</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Invesco Global Total Return Bond FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	9,132,024	-	-	-	-	-	9,132,024
Bonds	483,505	742,659	18,925,595	20,220,233	27,514,386	188,829,674	256,716,052
	<b>9,615,529</b>	<b>742,659</b>	<b>18,925,595</b>	<b>20,220,233</b>	<b>27,514,386</b>	<b>188,829,674</b>	<b>265,848,076</b>

<b>Nordea Stable Performance FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	13,260,906	-	-	-	-	-	13,260,906
Bonds	-	160,761	-	3,415,098	4,643,425	31,012,726	39,232,008
	<b>13,260,906</b>	<b>160,761</b>	<b>-</b>	<b>3,415,098</b>	<b>4,643,425</b>	<b>31,012,726</b>	<b>52,492,914</b>

<b>Fineco AM Euro Credit Bond Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	3,050,792	-	-	-	-	-	3,050,792
Bonds	-	-	-	5,879,207	10,611,949	62,627,686	79,118,842
	<b>3,050,792</b>	<b>-</b>	<b>-</b>	<b>5,879,207</b>	<b>10,611,949</b>	<b>62,627,686</b>	<b>82,169,634</b>

<b>Euro High Yield Bond FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	3,614,321	-	-	-	-	-	3,614,321
Bonds	-	-	-	41,492,836	43,953,615	82,468,019	167,914,470
	<b>3,614,321</b>	<b>-</b>	<b>-</b>	<b>41,492,836</b>	<b>43,953,615</b>	<b>82,468,019</b>	<b>171,528,791</b>

<b>European High Yield Bond FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	7,738,171	-	-	-	-	-	7,738,171
Bonds	1,686,986	261,806	1,189,321	15,308,427	27,097,224	37,657,921	83,201,685
	<b>9,425,157</b>	<b>261,806</b>	<b>1,189,321</b>	<b>15,308,427</b>	<b>27,097,224</b>	<b>37,657,921</b>	<b>90,939,856</b>

<b>Emerging Markets Debt FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	4,876,025	-	-	-	-	-	4,876,025
Bonds	263,277	198,000	2,057,143	6,937,726	9,499,157	69,254,326	88,209,629
	<b>5,139,302</b>	<b>198,000</b>	<b>2,057,143</b>	<b>6,937,726</b>	<b>9,499,157</b>	<b>69,254,326</b>	<b>93,085,654</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Vontobel Emerging Markets Debt FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	3,893,028	-	-	-	-	-	3,893,028
Bonds	136,184	3,500	2,458,660	11,524,023	15,706,040	95,377,626	125,206,033
	<b>136,184</b>	<b>3,500</b>	<b>2,458,660</b>	<b>11,524,023</b>	<b>15,706,040</b>	<b>95,377,626</b>	<b>129,099,061</b>

<b>Jupiter Flexible Income FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	6,967,963	-	-	-	-	-	6,967,963
Bonds	-	-	616,083	15,639,006	23,326,196	27,070,399	66,651,684
	<b>6,967,963</b>	<b>-</b>	<b>616,083</b>	<b>15,639,006</b>	<b>23,326,196</b>	<b>27,070,399</b>	<b>73,619,647</b>

<b>Infusive Consumer Alpha Global Leaders FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	57,174,713	-	-	-	-	-	57,174,713
	<b>57,174,713</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,174,713</b>

<b>Fidelity Sustainable Water and Waste FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	27,161,107	-	-	-	-	-	27,161,107
	<b>27,161,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,161,107</b>

<b>JPMorgan China A-Shares Opportunities FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	CNH	CNH	CNH	CNH	CNH	CNH	CNH
Cash and cash equivalents	8,654,749	-	-	-	-	-	8,654,749
	<b>8,654,749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,654,749</b>

<b>Diversity and Inclusion FAM Fund</b>							
	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	2,033,890	-	-	-	-	-	2,033,890
	<b>2,033,890</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,033,890</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

Global Listed Infrastructure FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	3,521,038	-	-	-	-	-	3,521,038
	<b>3,521,038</b>	-	-	-	-	-	<b>3,521,038</b>
<b>European STARS Equity FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2022</b>							
Cash and cash equivalents	1,121,467	-	-	-	-	-	1,121,467
	<b>1,121,467</b>	-	-	-	-	-	<b>1,121,467</b>
<b>Global Sustain Paris Aligned FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2022</b>							
Cash and cash equivalents	8,731,265	-	-	-	-	-	8,731,265
	<b>8,731,265</b>	-	-	-	-	-	<b>8,731,265</b>
<b>North American STARS Equity FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2022</b>							
Cash and cash equivalents	8,542,315	-	-	-	-	-	8,542,315
	<b>8,542,315</b>	-	-	-	-	-	<b>8,542,315</b>
<b>Global STARS Equity FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2022</b>							
Cash and cash equivalents	7,292,325	-	-	-	-	-	7,292,325
	<b>7,292,325</b>	-	-	-	-	-	<b>7,292,325</b>
<b>Global Disruptive Opportunities FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2022</b>							
Cash and cash equivalents	6,263,884	-	-	-	-	-	6,263,884
	<b>6,263,884</b>	-	-	-	-	-	<b>6,263,884</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

Medtech FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	4,304,216	-	-	-	-	-	4,304,216
	<b>4,304,216</b>	-	-	-	-	-	<b>4,304,216</b>
<b>Sustainable Future Connectivity FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2022</b>							
Cash and cash equivalents	6,933,884	-	-	-	-	-	6,933,884
	<b>6,933,884</b>	-	-	-	-	-	<b>6,933,884</b>
<b>Changing Lifestyles FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2022</b>							
Cash and cash equivalents	1,115,763	-	-	-	-	-	1,115,763
	<b>1,115,763</b>	-	-	-	-	-	<b>1,115,763</b>
<b>Morgan Stanley US Advantage FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2022</b>							
Cash and cash equivalents	2,395,300	-	-	-	-	-	2,395,300
	<b>2,395,300</b>	-	-	-	-	-	<b>2,395,300</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Fidelity Euro Bond FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	31,187,647	-	-	-	-	-	31,187,647
Bonds	-	-	-	-	93,091,831	273,329,956	366,421,787
	<b>31,187,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,091,831</b>	<b>273,329,956</b>	<b>397,609,434</b>

<b>Fidelity Euro Short Term Bond FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents	37,985,014	-	-	-	-	-	37,985,014
Bonds	-	-	38,199,680	94,589,941	381,427,270	36,714,518	550,931,409
	<b>37,985,014</b>	<b>-</b>	<b>38,199,680</b>	<b>94,589,941</b>	<b>381,427,270</b>	<b>36,714,518</b>	<b>588,916,423</b>

<b>Fidelity Global Dividend FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	7,573,354	-	-	-	-	-	7,573,354
	<b>7,573,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,573,354</b>

<b>Fidelity World FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	41,404,751	-	-	-	-	-	41,404,751
	<b>41,404,751</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,404,751</b>

<b>US Equity Value FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	13,990,723	-	-	-	-	-	13,990,723
	<b>13,990,723</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,990,723</b>

<b>M&amp;G North American Value FAM Fund</b>	<b>Less than 1 month</b>	<b>1 months to 3 months</b>	<b>3 months to 12 months</b>	<b>1 year to 3 years</b>	<b>3 years to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	13,047,929	-	-	-	-	-	13,047,929
	<b>13,047,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,047,929</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2021</b>							
Cash and cash equivalents	55,706,359	-	-	-	-	-	55,706,359
Bonds	249,559	503,346	6,845,330	32,143,714	35,889,146	217,161,373	292,792,468
	<b>55,955,918</b>	<b>503,346</b>	<b>6,845,330</b>	<b>32,143,714</b>	<b>35,889,146</b>	<b>217,161,373</b>	<b>348,498,827</b>

<b>Amundi Strategic Bond FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	31,800,516	-	-	-	-	-	31,800,516
Bonds	690,444	1,611,465	8,460,720	19,990,167	40,445,653	84,884,954	156,083,403
	<b>32,490,960</b>	<b>1,611,465</b>	<b>8,460,720</b>	<b>19,990,167</b>	<b>40,445,653</b>	<b>84,884,954</b>	<b>187,883,919</b>

<b>Amundi European Equity Value FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	2,878,854	-	-	-	-	-	2,878,854
	<b>2,878,854</b>	-	-	-	-	-	<b>2,878,854</b>

<b>Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2021</b>							
Cash and cash equivalents	14,737,338	-	-	-	-	-	14,737,338
Bonds	23,662	312,661	2,098,624	8,597,526	21,514,004	145,011,890	177,558,367
	<b>14,761,000</b>	<b>312,661</b>	<b>2,098,624</b>	<b>8,597,526</b>	<b>21,514,004</b>	<b>145,011,890</b>	<b>192,295,705</b>

<b>Euro Bond FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	24,958,159	-	-	-	-	-	24,958,159
Bonds	200,136	1,679,220	8,566,972	66,182,533	86,002,089	230,326,509	392,957,459
	<b>25,158,295</b>	<b>1,679,220</b>	<b>8,566,972</b>	<b>66,182,533</b>	<b>86,002,089</b>	<b>230,326,509</b>	<b>417,915,618</b>

<b>Euro Corporate Fixed Income FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	4,949,415	-	-	-	-	-	4,949,415
Bonds	100,038	1,020,566	2,832,090	49,114,742	53,684,400	170,699,252	277,451,088
	<b>5,049,453</b>	<b>1,020,566</b>	<b>2,832,090</b>	<b>49,114,742</b>	<b>53,684,400</b>	<b>170,699,252</b>	<b>282,400,503</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Euro Short Duration Bond FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	11,802,917	-	-	-	-	-	11,802,917
Bonds	200,078	694,013	36,287,860	152,491,322	54,105,445	50,413,957	294,192,675
	<b>12,002,995</b>	<b>694,013</b>	<b>36,287,860</b>	<b>152,491,322</b>	<b>54,105,445</b>	<b>50,413,957</b>	<b>305,995,592</b>
<b>European Corporate Bond FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	478,907	-	-	-	-	-	478,907
Bonds	-	161,519	592,649	11,263,033	17,614,297	50,629,977	80,261,475
	<b>478,907</b>	<b>161,519</b>	<b>592,649</b>	<b>11,263,033</b>	<b>17,614,297</b>	<b>50,629,977</b>	<b>80,740,382</b>
<b>M&amp;G Optimal Income FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	68,978,507	-	-	-	-	-	68,978,507
Bonds	-	-	5,062,775	38,749,707	58,461,676	424,727,460	527,001,618
	<b>68,978,507</b>	<b>-</b>	<b>5,062,775</b>	<b>38,749,707</b>	<b>58,461,676</b>	<b>424,727,460</b>	<b>595,980,125</b>
<b>Schroder Euro Bond FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	18,497,283	-	-	-	-	-	18,497,283
Bonds	-	-	5,360,712	90,116,698	80,273,393	312,637,242	488,388,045
	<b>18,497,283</b>	<b>-</b>	<b>5,360,712</b>	<b>90,116,698</b>	<b>80,273,393</b>	<b>312,637,242</b>	<b>506,885,328</b>
<b>European Equity FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	6,501,346	-	-	-	-	-	6,501,346
	<b>6,501,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,501,346</b>
<b>FAM Global Premium Equities Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	9,131,985	-	-	-	-	-	9,131,985
	<b>9,131,985</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,131,985</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

Vontobel FAM Global Equity Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	11,970,808	-	-	-	-	-	11,970,808
	<b>11,970,808</b>	-	-	-	-	-	<b>11,970,808</b>

FAM Euro Corporate Bonds Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	4,636,043	-	-	-	-	-	4,636,043
Bonds	-	-	704,535	13,988,546	34,619,304	101,941,449	151,253,834
	<b>4,636,043</b>	-	<b>704,535</b>	<b>13,988,546</b>	<b>34,619,304</b>	<b>101,941,449</b>	<b>155,889,877</b>

Flexible Equity Strategy FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	38,473,156	-	-	-	-	-	38,473,156
	<b>38,473,156</b>	-	-	-	-	-	<b>38,473,156</b>

FAM Investment Grade Euro Aggregate Bond Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	14,255,662	-	-	-	-	-	14,255,662
Bonds	-	-	20,478,162	51,137,113	51,119,794	291,474,958	414,210,027
	<b>14,255,662</b>	-	<b>20,478,162</b>	<b>51,137,113</b>	<b>51,119,794</b>	<b>291,474,958</b>	<b>428,465,689</b>

Euro Corporate Bond FAM Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	931,267	-	-	-	-	-	931,267
Bonds	-	-	-	12,181,126	68,990,978	135,018,631	216,190,735
	<b>931,267</b>	-	-	<b>12,181,126</b>	<b>68,990,978</b>	<b>135,018,631</b>	<b>217,122,002</b>

FAM Global Equities Income Fund	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2021	USD	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	5,558,263	-	-	-	-	-	5,558,263
	<b>5,558,263</b>	-	-	-	-	-	<b>5,558,263</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Invesco Global Total Return Bond FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
Cash and cash equivalents	7,426,979	-	-	-	-	-	7,426,979
Bonds	394,523	34,204,228	38,757,302	48,719,855	33,374,581	109,666,118	265,116,607
	<b>7,821,502</b>	<b>34,204,228</b>	<b>38,757,302</b>	<b>48,719,855</b>	<b>33,374,581</b>	<b>109,666,118</b>	<b>272,543,586</b>

<b>Nordea Stable Performance FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
Cash and cash equivalents	12,692,140	-	-	-	-	-	12,692,140
Bonds	-	-	2,795,310	1,561,775	7,274,777	45,824,558	57,456,420
	<b>12,692,140</b>	<b>-</b>	<b>2,795,310</b>	<b>1,561,775</b>	<b>7,274,777</b>	<b>45,824,558</b>	<b>70,148,560</b>

<b>Euro Credit Bond FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
Cash and cash equivalents	1,050,636	-	-	-	-	-	1,050,636
Bonds	-	-	-	3,826,643	11,785,540	99,882,185	115,494,368
	<b>1,050,636</b>	<b>-</b>	<b>-</b>	<b>3,826,643</b>	<b>11,785,540</b>	<b>99,882,185</b>	<b>116,545,004</b>

<b>Euro High Yield Bond FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
Cash and cash equivalents	4,047,929	-	-	-	-	-	4,047,929
Bonds	-	-	-	3,042,087	46,143,998	139,031,235	188,217,320
	<b>4,047,929</b>	<b>-</b>	<b>-</b>	<b>3,042,087</b>	<b>46,143,998</b>	<b>139,031,235</b>	<b>192,265,249</b>

<b>European High Yield Bond FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
Cash and cash equivalents	6,651,454	-	-	-	-	-	6,651,454
Bonds	-	-	77,927	9,667,704	40,273,403	59,488,946	109,507,980
	<b>6,651,454</b>	<b>-</b>	<b>77,927</b>	<b>9,667,704</b>	<b>40,273,403</b>	<b>59,488,946</b>	<b>116,159,434</b>

<b>GS Emerging Markets Debt FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
Cash and cash equivalents	8,905,421	-	-	-	-	-	8,905,421
Bonds	-	341,831	1,380,717	7,971,581	12,025,097	84,833,973	106,553,199
	<b>8,905,421</b>	<b>341,831</b>	<b>1,380,717</b>	<b>7,971,581</b>	<b>12,025,097</b>	<b>84,833,973</b>	<b>115,458,620</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

<b>Vontobel Emerging Markets Debt FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
Bonds	-	-	3,470,758	14,088,185	20,650,118	145,925,052	184,134,113
	<b>-</b>	<b>-</b>	<b>3,470,758</b>	<b>14,088,185</b>	<b>20,650,118</b>	<b>145,925,052</b>	<b>184,134,113</b>

<b>Jupiter Flexible Income FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
Cash and cash equivalents	19,367,436	-	-	-	-	-	19,367,436
Bonds	-	-	1,390,648	7,477,636	37,354,432	61,139,335	107,362,051
	<b>19,367,436</b>	<b>-</b>	<b>1,390,648</b>	<b>7,477,636</b>	<b>37,354,432</b>	<b>61,139,335</b>	<b>126,729,487</b>

<b>Infusive Consumer Alpha Global Leaders FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
Cash and cash equivalents	45,170,245	-	-	-	-	-	45,170,245
	<b>45,170,245</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,170,245</b>

<b>Fidelity Sustainable Water and Waste FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
Cash and cash equivalents	42,106,568	-	-	-	-	-	42,106,568
	<b>42,106,568</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,106,568</b>

<b>JPMorgan China A-Shares Opportunities FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month CNH</b>	<b>1 months to 3 months CNH</b>	<b>3 months to 12 months CNH</b>	<b>1 year to 3 years CNH</b>	<b>3 years to 5 years CNH</b>	<b>Greater than 5 years CNH</b>	<b>Total CNH</b>
Cash and cash equivalents	6,719,609	-	-	-	-	-	6,719,609
Bonds	-	-	12,504,253	-	-	-	12,504,253
	<b>6,719,609</b>	<b>-</b>	<b>12,504,253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,223,862</b>

<b>Diversity and Inclusion FAM Fund</b>							
<b>31 December 2021</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
Cash and cash equivalents	1,966,693	-	-	-	-	-	1,966,693
	<b>1,966,693</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,966,693</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

Global Listed Infrastructure FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	3,967,088	-	-	-	-	-	3,967,088
	<b>3,967,088</b>	-	-	-	-	-	<b>3,967,088</b>
<b>European STARS Equity FAM Fund</b>	<b>Less than 1 month EUR</b>	<b>1 months to 3 months EUR</b>	<b>3 months to 12 months EUR</b>	<b>1 year to 3 years EUR</b>	<b>3 years to 5 years EUR</b>	<b>Greater than 5 years EUR</b>	<b>Total EUR</b>
<b>31 December 2021</b>							
Cash and cash equivalents	652,173	-	-	-	-	-	652,173
	<b>652,173</b>	-	-	-	-	-	<b>652,173</b>
<b>Global Sustain Paris Aligned FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2021</b>							
Cash and cash equivalents	3,624,002	-	-	-	-	-	3,624,002
	<b>3,624,002</b>	-	-	-	-	-	<b>3,624,002</b>
<b>North American STARS Equity FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2021</b>							
Cash and cash equivalents	1,672,831	-	-	-	-	-	1,672,831
	<b>1,672,831</b>	-	-	-	-	-	<b>1,672,831</b>
<b>Global STARS Equity FAM Fund</b>	<b>Less than 1 month USD</b>	<b>1 months to 3 months USD</b>	<b>3 months to 12 months USD</b>	<b>1 year to 3 years USD</b>	<b>3 years to 5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Total USD</b>
<b>31 December 2021</b>							
Cash and cash equivalents	6,006,258	-	-	-	-	-	6,006,258
	<b>6,006,258</b>	-	-	-	-	-	<b>6,006,258</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

The currency risk is in relation to the notional exposure on the forward currency contracts held by the Sub-Funds. These are detailed on the Schedule of Investments.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the currency risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Risk Management department monitors that the exposures are within any tolerances set out in the agreed fund risk framework.

Sensitivity is not presented for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the Financial Statements:

- Amundi Emerging Markets Bond FAM Fund
- Amundi 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
- Fineco AM European Corporate Bond Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- Fineco AM Euro Corp Bonds Fund
- Fineco AM Investment Grade Euro Aggregate Bond Fund
- Fineco AM Euro Corporate Bond Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance 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

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

As at 31 December 2022 the Sub-Funds had the following currency exposures:

#### Fidelity Euro Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	620	-	620	31
USD	(1,028,954)	903,670	(1,932,624)	(96,631)
EUR	362,384,279	-	362,384,279	18,119,214
	<b>361,355,945</b>	<b>903,670</b>	<b>360,452,275</b>	<b>18,022,614</b>

#### Fidelity Euro Short Term Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CAD	(22,940)	376,519	(399,459)	(19,973)
CHF	620	-	620	31
GBP	765	-	765	38
USD	3,558,482	(3,731,667)	7,290,149	364,507
EUR	456,204,705	-	456,204,705	22,810,235
	<b>459,741,632</b>	<b>(3,355,148)</b>	<b>463,096,780</b>	<b>23,154,838</b>

#### Fidelity Global Dividend FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	20,079,224	-	20,079,224	1,003,961
EUR	119,526,028	-	119,526,028	5,976,301
GBP	20,980,554	-	20,980,554	1,049,028
JPY	20,454,778	-	20,454,778	1,022,739
SEK	4,152,955	-	4,152,955	207,648
USD	158,560,540	-	158,560,540	7,928,027
	<b>343,754,079</b>	<b>-</b>	<b>343,754,079</b>	<b>17,187,704</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fidelity World FAM Fund

Currency	Total Exposure USD	Forward Foreign Contracts USD	Net Exposure USD	5% increase/decrease USD
CHF	23,600,034	-	23,600,034	1,180,002
DKK	24,071,645	-	24,071,645	1,203,582
EUR	118,877,822	-	118,877,822	5,943,891
GBP	26,361,385	(10,401,017)	36,762,402	1,838,120
HKD	27,815,213	-	27,815,213	1,390,761
IDR	25,692,589	-	25,692,589	1,284,629
JPY	43,305,746	-	43,305,746	2,165,287
KRW	15,890,866	-	15,890,866	794,543
NOK	104	-	104	5
TWD	24,077,206	-	24,077,206	1,203,860
USD	693,622,894	-	693,622,894	34,681,145
	<b>1,023,315,504</b>	<b>(10,401,017)</b>	<b>1,033,716,521</b>	<b>51,685,825</b>

##### US Equity Value FAM Fund

Currency	Total Exposure USD	Forward Foreign Contracts USD	Net Exposure USD	5% increase/decrease USD
CHF	(183)	-	(183)	(9)
EUR	(4,433,594)	-	(4,433,594)	(221,680)
GBP	(6,961)	-	(6,961)	(348)
USD	479,579,029	-	479,579,029	23,978,951
	<b>475,138,291</b>	<b>-</b>	<b>475,138,291</b>	<b>23,756,914</b>

##### M&G North American Value FAM Fund

Currency	Total Exposure USD	Forward Foreign Contracts USD	Net Exposure USD	5% increase/decrease USD
CAD	4,560,331	-	4,560,331	228,017
CHF	367	-	367	18
EUR	(298,367)	-	(298,367)	(14,918)
USD	467,979,122	-	467,979,122	23,398,956
	<b>472,241,453</b>	<b>-</b>	<b>472,241,453</b>	<b>23,612,073</b>

##### European Equity FAM Fund

Currency	Total Exposure EUR	Forward Foreign Contracts EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	33,636,855	-	33,636,855	1,681,843
DKK	14,851,346	-	14,851,346	742,567
GBP	45,792,550	-	45,792,550	2,289,628
NOK	12,679,940	-	12,679,940	633,997
SEK	12,868,882	-	12,868,882	643,444
EUR	233,774,300	-	233,774,300	11,688,715
	<b>353,603,873</b>	<b>-</b>	<b>353,603,873</b>	<b>17,680,194</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fineco AM Global Premium Equities Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
AUD	155,940	-	155,940	7,797
BRL	4,277	-	4,277	214
CAD	7,603,382	-	7,603,382	380,169
CHF	7,875,082	-	7,875,082	393,754
GBP	37,566,633	-	37,566,633	1,878,332
HKD	4,933,751	-	4,933,751	246,688
JPY	42,180,674	-	42,180,674	2,109,034
KRW	19,216,200	-	19,216,200	960,810
SEK	5,533,133	-	5,533,133	276,657
SGD	14,769,899	-	14,769,899	738,495
THB	5,344,371	-	5,344,371	267,219
USD	244,312,836	-	244,312,836	12,215,642
EUR	108,868,105	-	108,868,105	5,443,405
	<b>498,364,283</b>	<b>-</b>	<b>498,364,283</b>	<b>24,918,216</b>

##### Fineco AM Global Equity Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AUD	12,899,813	-	12,899,813	644,991
CAD	11,073,722	-	11,073,722	553,686
CHF	22,294,384	-	22,294,384	1,114,719
EUR	91,843,193	9,950,009	81,893,184	4,094,659
GBP	41,900,694	-	41,900,694	2,095,035
HKD	7,720	-	7,720	386
IDR	6,913,128	-	6,913,128	345,656
INR	14,233,871	-	14,233,871	711,694
JPY	15,804,061	-	15,804,061	790,203
MXN	10,819,489	-	10,819,489	540,974
SGD	7,537,158	-	7,537,158	376,858
USD	243,712,949	-	243,712,949	12,185,647
	<b>479,040,182</b>	<b>9,950,009</b>	<b>469,090,173</b>	<b>23,454,508</b>

##### Flexible Equity Strategy FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	10,464,025	(8,122,185)	18,586,210	929,311
DKK	3,082,278	(1,748,170)	4,830,448	241,522
GBP	13,865,828	(11,428,024)	25,293,852	1,264,693
NOK	142,900	-	142,900	7,145
SEK	3,982,554	(2,776,715)	6,759,269	337,963
USD	54,891,629	(51,184,260)	106,075,889	5,303,794
EUR	105,243,603	-	105,243,603	5,262,180
	<b>191,672,817</b>	<b>(75,259,354)</b>	<b>266,932,171</b>	<b>13,346,608</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fineco AM Global Equities Income Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
AUD	6,110,326	-	6,110,326	305,516
CAD	20,118,861	-	20,118,861	1,005,943
CHF	5,955,123	-	5,955,123	297,756
DKK	69,040	-	69,040	3,452
EUR	71,970,526	-	71,970,526	3,598,526
GBP	50,372,594	-	50,372,594	2,518,630
HKD	56,991	-	56,991	2,850
IDR	5,413,657	-	5,413,657	270,683
JPY	22,480,627	-	22,480,627	1,124,031
KRW	5,821,347	-	5,821,347	291,067
NOK	5,536,770	-	5,536,770	276,839
SEK	10,199,102	-	10,199,102	509,955
SGD	11,570,000	-	11,570,000	578,500
TWD	8,775,973	-	8,775,973	438,799
ZAR	29	-	29	1
USD	160,633,485	-	160,633,485	8,031,674
	<b>385,084,451</b>	<b>-</b>	<b>385,084,451</b>	<b>19,254,222</b>

##### Fineco AM Euro Credit Bond Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	842	-	842	42
GBP	5	-	5	-
USD	182	-	182	9
EUR	83,002,120	-	83,002,120	4,150,106
	<b>83,003,149</b>	<b>-</b>	<b>83,003,149</b>	<b>4,150,157</b>

##### Euro High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	97	-	97	5
GBP	52	-	52	3
EUR	173,840,691	-	173,840,691	8,692,035
	<b>173,840,840</b>	<b>-</b>	<b>173,840,840</b>	<b>8,692,043</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### European High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	(171)	-	(171)	(9)
GBP	9,918,005	(10,302,566)	20,220,571	1,011,029
USD	2,259,778	(2,244,906)	4,504,684	225,234
EUR	82,349,886	-	82,349,886	4,117,494
	<b>94,527,498</b>	<b>(12,547,472)</b>	<b>107,074,970</b>	<b>5,353,748</b>

##### Fidelity Sustainable Water and Waste FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
AED	4,690,073	-	4,690,073	234,504
BRL	5,114,818	-	5,114,818	255,741
CHF	88	-	88	4
EUR	47,599,169	20,614,268	26,984,901	1,349,245
GBP	26,766,074	-	26,766,074	1,338,304
HKD	7,750,427	-	7,750,427	387,521
JPY	36,556,110	-	36,556,110	1,827,806
KRW	8,004,597	-	8,004,597	400,230
SEK	725,652	-	725,652	36,283
USD	187,405,666	-	187,405,666	9,370,283
	<b>324,612,674</b>	<b>20,614,268</b>	<b>303,998,406</b>	<b>15,199,921</b>

##### JPMorgan China A-Shares Opportunities FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	CNH	CNH	CNH	CNH
CHF	(2,472)	-	(2,472)	(124)
CNY	1,281,638,687	-	1,281,638,687	64,081,934
EUR	2,077,024	77,513,369	(75,436,345)	(3,771,817)
HKD	110,522,205	-	110,522,205	5,526,110
USD	169,656,151	-	169,656,151	8,482,808
CNH	(5,151,656)	-	(5,151,656)	(257,583)
	<b>1,558,739,939</b>	<b>77,513,369</b>	<b>1,481,226,570</b>	<b>74,061,328</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Diversity and Inclusion FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	4,033,160	-	4,033,160	201,658
CAD	2,293,439	-	2,293,439	114,672
EUR	75	-	75	4
GBP	6,725,760	866,728	5,859,032	292,952
JPY	9,664,741	-	9,664,741	483,237
KES	860,590	-	860,590	43,030
ZAR	1,438,872	-	1,438,872	71,944
USD	1,340,806	-	1,340,806	67,040
	32,521,425	-	32,521,425	1,626,071
	<b>58,878,868</b>	<b>866,728</b>	<b>58,012,140</b>	<b>2,900,608</b>

##### Global Listed Infrastructure FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	12,351,571	-	12,351,571	617,579
BRL	4,610,009	-	4,610,009	230,500
CAD	49,708,121	-	49,708,121	2,485,406
CHF	4,187,983	-	4,187,983	209,399
DKK	9,710,074	-	9,710,074	485,504
EUR	86,513,753	10,653,201	75,860,552	3,793,028
GBP	62,943,255	-	62,943,255	3,147,163
HKD	9,625,198	-	9,625,198	481,260
SGD	5,830,117	-	5,830,117	291,506
USD	183,335,409	-	183,335,409	9,166,770
	<b>428,815,490</b>	<b>10,653,201</b>	<b>418,162,289</b>	<b>20,908,115</b>

##### European STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	14,595,117	-	14,595,117	729,756
DKK	12,315,590	-	12,315,590	615,780
GBP	18,728,059	-	18,728,059	936,403
NOK	3,124,654	-	3,124,654	156,233
SEK	4,582,872	-	4,582,872	229,144
USD	164	-	164	8
EUR	48,000,851	-	48,000,851	2,400,043
	<b>101,347,307</b>	<b>-</b>	<b>101,347,307</b>	<b>5,067,367</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Global Sustain Paris Aligned FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CHF	14,084,128	-	14,084,128	704,206
DKK	23,811,573	-	23,811,573	1,190,579
EUR	24,632,859	5,930,179	18,702,680	935,134
GBP	31,538,774	-	31,538,774	1,576,939
HKD	5,088,120	-	5,088,120	254,406
JPY	9,068,900	-	9,068,900	453,445
USD	155,609,237	-	155,609,237	7,780,462
	<b>263,833,591</b>	<b>5,930,179</b>	<b>257,903,412</b>	<b>12,895,171</b>

##### North American STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CHF	882	-	882	44
EUR	1,922	2,574,070	(2,572,148)	(128,607)
GBP	3,884,517	-	3,884,517	194,226
USD	246,443,844	-	246,443,844	12,322,192
	<b>250,331,165</b>	<b>2,574,070</b>	<b>247,757,095</b>	<b>12,387,855</b>

##### Global STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CHF	8,675,146	-	8,675,146	433,757
CNY	912,434	-	912,434	45,622
DKK	1,636,867	-	1,636,867	81,843
EUR	29,892,525	2,423,118	27,469,407	1,373,470
GBP	6,615,669	-	6,615,669	330,783
HKD	9,702,699	-	9,702,699	485,135
JPY	15,582,573	-	15,582,573	779,129
KRW	1,269,998	-	1,269,998	63,500
NOK	1,960	-	1,960	98
SEK	2,155,518	-	2,155,518	107,776
TWD	598,282	-	598,282	29,914
USD	166,896,400	-	166,896,400	8,344,820
	<b>243,940,071</b>	<b>2,423,118</b>	<b>241,516,953</b>	<b>12,075,847</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Global Disruptive Opportunities FAM Fund

Currency	Total Exposure EUR	Forward Foreign Contracts EUR	Net Exposure EUR	5% increase/decrease EUR
CAD	63,903	-	63,903	3,195
CHF	1,997,621	-	1,997,621	99,881
CNY	1,710,970	-	1,710,970	85,549
GBP	155,061	-	155,061	7,753
HKD	1,844,157	-	1,844,157	92,208
JPY	7,871,449	-	7,871,449	393,572
USD	101,952,403	-	101,952,403	5,097,620
EUR	10,769,555	-	10,769,555	538,478
	<b>126,365,119</b>	<b>-</b>	<b>126,365,119</b>	<b>6,318,256</b>

##### Medtech FAM Fund

Currency	Total Exposure USD	Forward Foreign Contracts USD	Net Exposure USD	5% increase/decrease USD
AUD	937,809	-	937,809	46,890
CHF	8,108,970	6,124,120	1,984,850	99,243
DKK	5,970,601	(1,515,979)	7,486,580	374,329
EUR	17,751,155	(2,649,055)	20,400,210	1,020,011
GBP	6,635,911	(2,284,195)	8,920,106	446,005
HKD	87	-	87	4
JPY	12,720,652	6,281,977	6,438,675	321,934
NZD	114	-	114	6
SEK	38,259	739,295	(701,036)	(35,052)
USD	148,824,135	-	148,824,135	7,441,207
	<b>200,987,693</b>	<b>6,696,163</b>	<b>194,291,530</b>	<b>9,714,577</b>

##### Sustainable Future Connectivity FAM Fund

Currency	Total Exposure USD	Forward Foreign Contracts USD	Net Exposure USD	5% increase/decrease USD
BRL	2,078,747	-	2,078,747	103,937
CHF	841,171	-	841,171	42,059
EUR	22,677,306	1,241,747	21,435,559	1,071,778
GBP	1,818,240	-	1,818,240	90,912
HKD	7,012,293	-	7,012,293	350,615
JPY	5,019,592	-	5,019,592	250,980
KRW	3,324,166	-	3,324,166	166,208
SEK	4,149,865	-	4,149,865	207,493
ZAR	1,175,612	-	1,175,612	58,781
USD	108,595,579	-	108,595,579	5,429,779
	<b>156,692,571</b>	<b>1,241,747</b>	<b>155,450,824</b>	<b>7,772,542</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Changing Lifestyles FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
BRL	2,421,889	-	2,421,889	121,094
CHF	1,977,264	-	1,977,264	98,863
EUR	12,003,077	451,198	11,551,879	577,594
GBP	6,574,487	-	6,574,487	328,724
HKD	11,132,674	-	11,132,674	556,634
MXN	1,194,985	-	1,194,985	59,749
SEK	1,012,101	-	1,012,101	50,605
USD	51,643,000	-	51,643,000	2,582,150
	<b>87,959,477</b>	<b>451,198</b>	<b>87,508,279</b>	<b>4,375,413</b>

##### Morgan Stanley US Advantage FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
CHF	1,985	-	1,985	99
EUR	2,255,590	7,085,508	(4,829,918)	(241,496)
USD	52,426,593	-	52,426,593	2,621,330
	<b>54,684,168</b>	<b>7,085,508</b>	<b>47,598,660</b>	<b>2,379,933</b>

As at 31 December 2021 the Sub-Funds had the following currency exposures:

##### Fidelity Euro Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
AUD	1,079	191,849	(190,770)	(9,539)
CHF	754	-	754	38
GBP	384	-	384	19
USD	9,635	189,068	(179,433)	(8,972)
EUR	421,533,845	-	421,533,845	21,076,692
	<b>421,545,697</b>	<b>380,917</b>	<b>421,164,780</b>	<b>21,058,238</b>

##### Fidelity Euro Short Term Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CAD	139,613	223,966	(84,353)	(4,218)
CHF	754	-	754	38
GBP	807	-	807	40
USD	21,337,926	(20,879,636)	42,217,562	2,110,878
EUR	605,555,046	-	605,555,046	30,277,752
	<b>627,034,146</b>	<b>(20,655,670)</b>	<b>647,689,816</b>	<b>32,384,490</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fidelity Global Dividend FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts		
	USD	USD	USD	USD
CHF	24,611,528	-	24,611,528	1,230,576
EUR	113,784,356	-	113,784,356	5,689,218
GBP	34,403,203	-	34,403,203	1,720,160
JPY	16,665,159	-	16,665,159	833,258
KRW	8,456,553	-	8,456,553	422,828
SEK	8,135,066	-	8,135,066	406,753
SGD	3,186,981	-	3,186,981	159,349
TWD	9,869,518	-	9,869,518	493,476
USD	111,168,703	-	111,168,703	5,558,435
	<b>330,281,067</b>	<b>-</b>	<b>330,281,067</b>	<b>16,514,053</b>

##### Fidelity World FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts		
	USD	USD	USD	USD
CAD	2,509,425	-	2,509,425	125,471
CHF	10,862,866	-	10,862,866	543,143
DKK	12,004,075	-	12,004,075	600,204
EUR	147,739,157	-	147,739,157	7,386,958
GBP	54,208,806	-	54,208,806	2,710,440
HKD	5,846,644	-	5,846,644	292,332
JPY	100,694,971	-	100,694,971	5,034,749
NOK	2,927,371	-	2,927,371	146,369
SEK	8,722,209	-	8,722,209	436,110
USD	713,911,057	-	713,911,057	35,695,553
	<b>1,059,426,581</b>	<b>-</b>	<b>1,059,426,581</b>	<b>52,971,329</b>

##### US Equity Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts		
	USD	USD	USD	USD
EUR	(304,475)	-	(304,475)	(15,224)
USD	340,946,951	-	340,946,951	17,047,348
	<b>340,642,476</b>	<b>-</b>	<b>340,642,476</b>	<b>17,032,124</b>

##### M&G North American Value FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts		
	USD	USD	USD	USD
EUR	(273,277)	-	(273,277)	(13,664)
GBP	1	-	1	-
USD	365,380,395	-	365,380,395	18,269,020
	<b>365,107,119</b>	<b>-</b>	<b>365,107,119</b>	<b>18,255,356</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### European Equity FAM Fund

Currency	Total Exposure EUR	Forward Foreign Contracts EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	56,868,881	-	56,868,881	2,843,444
DKK	18,829,149	-	18,829,149	941,457
GBP	72,363,542	-	72,363,542	3,618,177
NOK	5,151,196	-	5,151,196	257,560
SEK	11,359,308	-	11,359,308	567,965
USD	38	-	38	2
EUR	185,982,202	-	185,982,202	9,299,110
	<b>350,554,316</b>	<b>-</b>	<b>350,554,316</b>	<b>17,527,715</b>

##### FAM Global Premium Equities Fund

Currency	Total Exposure EUR	Forward Foreign Contracts EUR	Net Exposure EUR	5% increase/decrease EUR
CHF	5,102,388	-	5,102,388	255,119
BRL	3,805	-	3,805	190
GBP	35,098,936	-	35,098,936	1,754,947
JPY	26,450,743	-	26,450,743	1,322,537
KRW	11,436,826	-	11,436,826	571,841
NOK	1,388,729	-	1,388,729	69,436
SEK	16,087,650	-	16,087,650	804,383
SGD	4,070,707	-	4,070,707	203,535
USD	204,631,250	-	204,631,250	10,231,563
EUR	88,695,111	-	88,695,111	4,434,756
	<b>392,966,145</b>	<b>-</b>	<b>392,966,145</b>	<b>19,648,307</b>

##### FAM Global Equity Fund

Currency	Total Exposure USD	Forward Foreign Contracts USD	Net Exposure USD	5% increase/decrease USD
CAD	5,174,381	-	5,174,381	258,719
CHF	29,765,420	-	29,765,420	1,488,271
EUR	71,943,469	12,127,402	59,816,067	2,990,803
GBP	42,375,072	-	42,375,072	2,118,754
HKD	6,005,788	-	6,005,788	300,289
INR	28,786,976	-	28,786,976	1,439,349
JPY	23,384,596	-	23,384,596	1,169,230
KRW	21,871,189	-	21,871,189	1,093,559
USD	375,065,343	-	375,065,343	18,753,267
	<b>604,372,234</b>	<b>12,127,402</b>	<b>217,179,489</b>	<b>10,858,974</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Flexible Equity Strategy FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	7,357,783	(6,727,276)	14,085,059	704,253
DKK	4,074,312	(3,764,073)	7,838,385	391,919
GBP	12,373,543	(10,555,451)	22,928,994	1,146,450
NOK	149,816	-	149,816	7,491
SEK	9,690,807	(9,268,564)	18,959,371	947,969
USD	58,086,318	(53,031,173)	111,117,491	5,555,875
EUR	123,529,520	-	123,529,520	6,176,476
	<b>215,262,099</b>	<b>(83,346,537)</b>	<b>298,608,636</b>	<b>14,930,433</b>

##### FAM Global Equities Income Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts USD	USD	USD
AUD	3,293,061	-	3,293,061	164,653
BRL	1	-	1	-
CAD	14,109,708	-	14,109,708	705,485
CHF	3,644,809	-	3,644,809	182,240
DKK	3,319,983	-	3,319,983	165,999
EUR	57,440,643	-	57,440,643	2,872,032
GBP	32,575,108	-	32,575,108	1,628,755
HKD	3,716,000	-	3,716,000	185,800
IDR	5,482,079	-	5,482,079	274,104
JPY	9,359,853	-	9,359,853	467,993
KRW	9,371,497	-	9,371,497	468,575
NOK	4,978,432	-	4,978,432	248,922
SEK	3,439,292	-	3,439,292	171,965
SGD	4,222,451	-	4,222,451	211,123
TWD	12,836,595	-	12,836,595	641,830
ZAR	31	-	31	2
USD	154,103,503	-	154,103,503	7,705,175
	<b>321,893,046</b>	<b>-</b>	<b>321,893,046</b>	<b>16,094,653</b>

##### Euro Credit Bond FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts EUR	EUR	EUR
CHF	1	-	1	-
GBP	6	-	6	-
USD	171	-	171	9
EUR	117,325,655	-	117,325,655	5,866,283
	<b>117,325,833</b>	<b>-</b>	<b>117,325,833</b>	<b>5,866,292</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Euro High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
CHF	68	-	68	3
GBP	55	-	55	3
EUR	194,958,841	-	194,958,841	9,747,942
	<b>194,958,964</b>	<b>-</b>	<b>194,958,964</b>	<b>9,747,948</b>

##### European High Yield Bond FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	EUR	EUR	EUR	EUR
GBP	13,791,399	(13,816,352)	27,607,751	1,380,388
USD	1,004,927	(1,027,662)	2,032,589	101,629
EUR	102,501,842	-	102,501,842	5,125,092
	<b>117,298,168</b>	<b>(14,844,014)</b>	<b>132,142,182</b>	<b>6,607,109</b>

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	USD	USD	USD	USD
BRL	5,923,100	-	5,923,100	296,155
CHF	170	-	170	9
EUR	60,809,088	28,896,308	31,912,780	1,595,639
GBP	29,522,113	-	29,522,113	1,476,106
HKD	6,311,524	-	6,311,524	315,576
JPY	39,316,876	-	39,316,876	1,965,844
KRW	8,468,238	-	8,468,238	423,412
SEK	1,873,660	-	1,873,660	93,683
USD	213,961,474	-	213,961,474	10,698,074
	<b>366,186,243</b>	<b>28,896,308</b>	<b>337,289,935</b>	<b>16,864,498</b>

##### JPMorgan China A-Shares Opportunities FAM Fund

Currency	Total Exposure	Forward Foreign Contracts	Net Exposure	5% increase/decrease
	CNH	CNH	CNH	CNH
CHF	(1,084)	-	(1,084)	(54)
CNY	814,764,485	-	814,764,485	40,738,224
EUR	6,837,824	30,608,096	(23,770,272)	(1,188,514)
HKD	75,372,747	-	75,372,747	3,768,637
USD	131,499,601	-	131,499,601	6,574,980
CNH	1,968,608	-	1,968,608	98,430
	<b>1,030,442,181</b>	<b>30,608,096</b>	<b>999,834,085</b>	<b>49,991,703</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Diversity and Inclusion FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
AUD	3,412,954	-	3,412,954	170,648
CAD	1,705,389	-	1,705,389	85,269
EUR	6,539,593	151,486	6,388,107	319,405
GBP	7,744,374	-	7,744,374	387,219
JPY	1,168,165	-	1,168,165	58,408
KES	1,648,673	-	1,648,673	82,434
ZAR	1,154,183	-	1,154,183	57,709
USD	36,190,167	-	36,190,167	1,809,508
	<b>59,563,498</b>	<b>151,486</b>	<b>59,412,012</b>	<b>2,970,600</b>

##### Global Listed Infrastructure FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
AUD	4,910,027	-	4,910,027	245,501
CAD	16,636,087	-	16,636,087	831,804
CHF	1,346,816	-	1,346,816	67,341
DKK	2,643,540	-	2,643,540	132,177
EUR	24,531,783	188,237	24,343,546	1,217,177
GBP	20,963,190	-	20,963,190	1,048,160
HKD	4,954,902	-	4,954,902	247,745
SGD	1,960,040	-	1,960,040	98,002
USD	48,722,881	-	48,722,881	2,436,144
	<b>126,669,266</b>	<b>188,237</b>	<b>126,481,029</b>	<b>6,324,051</b>

##### European STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	EUR	Contracts	EUR	EUR
CHF	6,943,970	-	6,943,970	347,199
DKK	6,094,547	-	6,094,547	304,727
GBP	12,174,215	-	12,174,215	608,711
NOK	2,521,432	-	2,521,432	126,072
SEK	2,381,038	-	2,381,038	119,052
EUR	43,642,443	-	43,642,443	2,182,122
	<b>73,757,645</b>	<b>-</b>	<b>73,757,645</b>	<b>3,687,883</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Global Sustain Paris Aligned FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CHF	11,740,833	-	11,740,833	587,042
DKK	19,562,223	-	19,562,223	978,111
EUR	20,147,178	144,006	20,003,172	1,000,159
GBP	18,789,048	-	18,789,048	939,452
HKD	4,464,704	-	4,464,704	223,235
JPY	5,140,022	-	5,140,022	257,001
USD	115,652,283	-	115,652,283	5,782,614
	<b>195,496,291</b>	<b>144,006</b>	<b>195,352,285</b>	<b>9,767,614</b>

##### North American STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
EUR	-	55,468	(55,468)	(2,773)
GBP	2,542,461	-	2,542,461	127,123
USD	189,159,705	-	189,159,705	9,457,985
	<b>191,702,166</b>	<b>55,468</b>	<b>191,646,698</b>	<b>9,582,335</b>

##### Global STARS Equity FAM Fund

Currency	Total Exposure	Forward Foreign	Net Exposure	5% increase/decrease
	USD	Contracts	USD	USD
CNY	(1,314)	-	(1,314)	(66)
DKK	360,123	-	360,123	18,006
EUR	17,180,850	-	17,180,850	859,043
GBP	7,283,835	-	7,283,835	364,192
HKD	7,542,026	-	7,542,026	377,101
JPY	4,078,607	-	4,078,607	203,930
SEK	2,993,073	-	2,993,073	149,654
USD	147,607,035	-	147,607,035	7,380,352
	<b>187,044,235</b>	<b>-</b>	<b>187,044,235</b>	<b>9,352,212</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

Each Sub-Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio liquidity from the liquidity risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Risk Management department monitors that the exposures are within any tolerances set out in the agreed fund risk framework. The ICAV's overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

All of the Sub-Funds assets and liabilities as of 31 December 2022 can be received or paid within or less than 1 month. While the accrued expenses can be paid within or less than 1 month not all are and some can be paid at a later date due to frequency or delay of invoicing. This delay can at times exceed 1 year.

31 December 2022	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	908,904	-	4,772,248
Bank overdraft	428	-	-	-
Management fees payable	170,432	-	-	-
Redemptions payable	20,464	-	-	-
Accrued expenses	111,977	-	-	-
Net assets attributable to holders of redeemable participating shares	361,355,945	-	-	-
<b>Total liabilities</b>	<b>361,659,246</b>	<b>908,904</b>	<b>-</b>	<b>4,772,248</b>

31 December 2022	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	66,557	-	861,104
Management fees payable	191,370	-	-	-
Redemptions payable	607,296	-	-	-
Due to brokers	584,355	-	-	-
Accrued expenses	136,233	-	-	-
Net assets attributable to holders of redeemable participating shares	459,741,632	-	-	-
<b>Total liabilities</b>	<b>461,260,886</b>	<b>66,557</b>	<b>-</b>	<b>861,104</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	-	300	-	-
Management fees payable	447,108	-	-	-
Redemptions payable	46,824	-	-	-
Accrued expenses	143,210	-	-	-
Net assets attributable to holders of redeemable participating shares	343,754,079	-	-	-
<b>Total liabilities</b>	<b>344,391,221</b>	<b>300</b>	<b>-</b>	<b>-</b>

31 December 2022	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	3,982	-	-	-
Payable for securities purchased	465,536	-	-	-
Management fees payable	1,093,672	-	-	-
Redemptions payable	310,364	-	-	-
Accrued expenses	350,325	-	-	-
Net assets attributable to holders of redeemable participating shares	1,023,315,504	-	-	-
<b>Total liabilities</b>	<b>1,025,539,383</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	433,026	-	-	-
Redemptions payable	27,410	-	-	-
Accrued expenses	148,404	-	-	-
Net assets attributable to holders of redeemable participating shares	475,138,291	-	-	-
<b>Total liabilities</b>	<b>475,747,131</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	378,040	-	-	-
Redemptions payable	71,009	-	-	-
Accrued expenses	167,825	-	-	-
Net assets attributable to holders of redeemable participating shares	472,241,453	-	-	-
<b>Total liabilities</b>	<b>472,858,327</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	86,283	133	-	73,358
Management fees payable	297,301	-	-	-
Redemptions payable	41,765	-	-	-
Due to brokers	394,384	-	-	-
Accrued expenses	136,596	-	-	-
Net assets attributable to holders of redeemable participating shares	333,409,391	-	-	-
<b>Total liabilities</b>	<b>334,365,720</b>	<b>133</b>	<b>-</b>	<b>73,358</b>

31 December 2022	Amundi Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	39,545	85,281	165,905	2,452,135
Management fees payable	118,935	-	-	-
Redemptions payable	47,961	-	-	-
Due to brokers	470,000	-	-	-
Accrued expenses	57,494	-	-	-
Net assets attributable to holders of redeemable participating shares	131,586,409	-	-	-
<b>Total liabilities</b>	<b>132,320,344</b>	<b>85,281</b>	<b>165,905</b>	<b>2,452,135</b>

31 December 2022	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	230,793	-	-	-
Redemptions payable	528	-	-	-
Accrued expenses	55,640	-	-	-
Net assets attributable to holders of redeemable participating shares	122,044,362	-	-	-
<b>Total liabilities</b>	<b>122,331,323</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	427,764	-	-	-
Management fees payable	133,067	-	-	-
Redemptions payable	16,168	-	-	-
Accrued expenses	76,400	-	-	-
Net assets attributable to holders of redeemable participating shares	159,840,800	-	-	-
<b>Total liabilities</b>	<b>160,494,199</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,296,630	-	2,110,613
Management fees payable	157,817	-	-	-
Redemptions payable	34,511	-	-	-
Due to brokers	144,022	-	-	-
Accrued expenses	108,096	-	-	-
Net assets attributable to holders of redeemable participating shares	329,325,508	-	-	-
<b>Total liabilities</b>	<b>329,769,954</b>	<b>1,296,630</b>	<b>-</b>	<b>2,110,613</b>

31 December 2022	Euro Corporate Fixed Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,891,589	-	-
Management fees payable	128,681	-	-	-
Redemptions payable	170,523	-	-	-
Due to brokers	270,000	-	-	-
Accrued expenses	83,647	-	-	-
Net assets attributable to holders of redeemable participating shares	254,004,608	-	-	-
<b>Total liabilities</b>	<b>254,657,459</b>	<b>1,891,589</b>	<b>-</b>	<b>-</b>

31 December 2022	Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	32,868	135,751	238,895	119,603
Management fees payable	88,849	-	-	-
Redemptions payable	111,788	-	-	-
Due to brokers	1,310,626	-	-	-
Accrued expenses	86,375	-	-	-
Net assets attributable to holders of redeemable participating shares	183,676,579	-	-	-
<b>Total liabilities</b>	<b>185,307,085</b>	<b>135,751</b>	<b>238,895</b>	<b>119,603</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM European Corporate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	102,920	-	-
Management fees payable	38,768	-	-	-
Redemptions payable	24,635	-	-	-
Accrued expenses	31,820	-	-	-
Net assets attributable to holders of redeemable participating shares	61,178,535	-	-	-
<b>Total liabilities</b>	<b>61,273,758</b>	<b>102,920</b>	-	-

31 December 2022	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	211,985	371,386	-	5,998,135
Management fees payable	531,821	-	-	-
Redemptions payable	1,327,399	-	-	-
Accrued expenses	166,491	-	-	-
Net assets attributable to holders of redeemable participating shares	518,546,231	-	-	-
<b>Total liabilities</b>	<b>520,783,927</b>	<b>371,386</b>	-	<b>5,998,135</b>

31 December 2022	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	94,228	1,550,723	784,704	1,048,916
Bank overdraft	470	-	-	-
Payable for securities purchased	301,662	-	-	-
Management fees payable	162,596	-	-	-
Redemptions payable	29,665	-	-	-
Dividend payable	21,544	-	-	-
Due to brokers	449,810	-	-	-
Accrued expenses	134,958	-	-	-
Net assets attributable to holders of redeemable participating shares	373,778,449	-	-	-
<b>Total liabilities</b>	<b>374,973,382</b>	<b>1,550,723</b>	<b>784,704</b>	<b>1,048,916</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	215,453	-	-	-
Management fees payable	245,461	-	-	-
Redemptions payable	37,791	-	-	-
Accrued expenses	133,952	-	-	-
Net assets attributable to holders of redeemable participating shares	353,603,873	-	-	-
<b>Total liabilities</b>	<b>354,236,530</b>	-	-	-

31 December 2022	Fineco AM Global Premium Equities Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	405,234	-	-	-
Redemptions payable	160,016	-	-	-
Accrued expenses	178,072	-	-	-
Net assets attributable to holders of redeemable participating shares	498,364,283	-	-	-
<b>Total liabilities</b>	<b>499,107,605</b>	-	-	-

31 December 2022	Fineco AM Global Equity Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	2,371	-	-	-
Management fees payable	393,723	-	-	-
Redemptions payable	47,563	-	-	-
Accrued expenses	194,022	-	-	-
Net assets attributable to holders of redeemable participating shares	479,040,182	-	-	-
<b>Total liabilities</b>	<b>479,677,861</b>	-	-	-

31 December 2022	Fineco AM Euro Corp Bonds Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	305,590	-	-
Management fees payable	59,151	-	-	-
Redemptions payable	60,799	-	-	-
Accrued expenses	49,227	-	-	-
Net assets attributable to holders of redeemable participating shares	130,146,392	-	-	-
<b>Total liabilities</b>	<b>130,315,569</b>	<b>305,590</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	2,550	-	-
Management fees payable	211,232	-	-	-
Redemptions payable	102,405	-	-	-
Accrued expenses	90,615	-	-	-
Net assets attributable to holders of redeemable participating shares	191,672,817	-	-	-
<b>Total liabilities</b>	<b>192,077,069</b>	<b>2,550</b>	<b>-</b>	<b>-</b>

31 December 2022	Fineco AM Investment Grade Euro Aggregate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,088,370	-	139,993
Management fees payable	175,754	-	-	-
Accrued expenses	196,313	-	-	-
Net assets attributable to holders of redeemable participating shares	397,294,938	-	-	-
<b>Total liabilities</b>	<b>397,667,005</b>	<b>1,088,370</b>	<b>-</b>	<b>139,993</b>

31 December 2022	Fineco AM Euro Corporate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	575,740	-	-
Management fees payable	109,684	-	-	-
Redemptions payable	20,990	-	-	-
Accrued expenses	58,548	-	-	-
Net assets attributable to holders of redeemable participating shares	154,472,473	-	-	-
<b>Total liabilities</b>	<b>154,661,695</b>	<b>575,740</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Global Equities Income Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	3,131	-	-	-
Management fees payable	319,819	-	-	-
Redemptions payable	46,073	-	-	-
Dividend payable	177,565	-	-	-
Accrued expenses	144,479	-	-	-
Net assets attributable to holders of redeemable participating shares	385,084,451	-	-	-
<b>Total liabilities</b>	<b>385,775,518</b>	-	-	-

31 December 2022	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	5,212	23,730	1,152,726	331,597
Management fees payable	220,248	-	-	-
Redemptions payable	97,370	-	-	-
Due to brokers	400,000	-	-	-
Accrued expenses	117,241	-	-	-
Net assets attributable to holders of redeemable participating shares	286,944,393	-	-	-
<b>Total liabilities</b>	<b>287,784,464</b>	<b>23,730</b>	<b>1,152,726</b>	<b>331,597</b>

31 December 2022	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	539,442	3,483,997	-	11,687
Payable for securities purchased	1,293,224	-	-	-
Management fees payable	499,458	-	-	-
Redemptions payable	153,525	-	-	-
Due to brokers	5,320,000	-	-	-
Accrued expenses	171,583	-	-	-
Net assets attributable to holders of redeemable participating shares	386,956,141	-	-	-
<b>Total liabilities</b>	<b>394,933,373</b>	<b>3,483,997</b>	-	<b>11,687</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Euro Credit Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	145,640	-	117,554
Management fees payable	38,288	-	-	-
Redemptions payable	22,206	-	-	-
Due to brokers	85,225	-	-	-
Accrued expenses	35,976	-	-	-
Net assets attributable to holders of redeemable participating shares	83,003,149	-	-	-
<b>Total liabilities</b>	<b>83,184,844</b>	<b>145,640</b>	<b>-</b>	<b>117,554</b>

31 December 2022	Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	117,726	-	-	-
Redemptions payable	41,883	-	-	-
Accrued expenses	68,880	-	-	-
Net assets attributable to holders of redeemable participating shares	173,840,840	-	-	-
<b>Total liabilities</b>	<b>174,069,329</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	956,729	-	-	-
Management fees payable	78,281	-	-	-
Redemptions payable	29,745	-	-	-
Accrued expenses	35,910	-	-	-
Due to brokers	8,029	-	-	-
Net assets attributable to holders of redeemable participating shares	94,527,498	-	-	-
<b>Total liabilities</b>	<b>95,636,192</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	2,773	367,269	-	-
Management fees payable	70,853	-	-	-
Redemptions payable	41,865	-	-	-
Accrued expenses	56,090	-	-	-
Net assets attributable to holders of redeemable participating shares	95,529,824	-	-	-
<b>Total liabilities</b>	<b>95,701,405</b>	<b>367,269</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	108,609	280,947	-	-
Payable for securities purchased	23	-	-	-
Management fees payable	82,005	-	-	-
Redemptions payable	10,272	-	-	-
Dividend payable	1,189,544	-	-	-
Accrued expenses	73,800	-	-	-
Net assets attributable to holders of redeemable participating shares	136,828,298	-	-	-
<b>Total liabilities</b>	<b>138,292,551</b>	<b>280,947</b>	-	-

31 December 2022	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	8,635	-	-	-
Bank overdraft	12	-	-	-
Management fees payable	150,062	-	-	-
Redemptions payable	81,921	-	-	-
Dividend payable	523,198	-	-	-
Accrued expenses	79,805	-	-	-
Net assets attributable to holders of redeemable participating shares	123,075,983	-	-	-
<b>Total liabilities</b>	<b>123,919,616</b>	-	-	-

31 December 2022	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	148,667	677,236	176,786	-
Management fees payable	238,945	-	-	-
Redemptions payable	188,533	-	-	-
Accrued expenses	86,745	-	-	-
Net assets attributable to holders of redeemable participating shares	248,518,085	-	-	-
<b>Total liabilities</b>	<b>249,180,975</b>	<b>677,236</b>	<b>176,786</b>	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	7,883	950	-	-
Management fees payable	389,368	-	-	-
Redemptions payable	177,440	-	-	-
Accrued expenses	328,760	-	-	-
Net assets attributable to holders of redeemable participating shares	324,612,674	-	-	-
<b>Total liabilities</b>	<b>325,516,125</b>	<b>950</b>	<b>-</b>	<b>-</b>

31 December 2022	JPMorgan China A-Shares Opportunities FAM Fund			
	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1 year CNH
Financial liabilities at FVTPL	29,758	-	-	-
Payable for securities purchased	10,244,965	-	-	-
Management fees payable	1,870,333	-	-	-
Redemptions payable	157,442	-	-	-
Accrued expenses	2,332,711	-	-	-
Net assets attributable to holders of redeemable participating shares	1,558,739,939	-	-	-
<b>Total liabilities</b>	<b>1,573,375,148</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Diversity and Inclusion FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	151	-	-	-
Management fees payable	48,441	-	-	-
Accrued expenses	32,126	-	-	-
Net assets attributable to holders of redeemable participating shares	58,878,868	-	-	-
<b>Total liabilities</b>	<b>58,959,586</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Global Listed Infrastructure FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	2,712	-	-	-
Management fees payable	412,288	-	-	-
Redemptions payable	59,123	-	-	-
Accrued expenses	103,305	-	-	-
Net assets attributable to holders of redeemable participating shares	428,815,490	-	-	-
<b>Total liabilities</b>	<b>429,392,918</b>	-	-	-

31 December 2022	European STARS Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	85,808	-	-	-
Accrued expenses	52,504	-	-	-
Net assets attributable to holders of redeemable participating shares	101,347,307	-	-	-
<b>Total liabilities</b>	<b>101,485,619</b>	-	-	-

31 December 2022	Global Sustain Paris Aligned FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,976	-	-	-
Payable for securities purchased	1,812,282	-	-	-
Management fees payable	211,542	-	-	-
Redemptions payable	7,027	-	-	-
Accrued expenses	98,601	-	-	-
Net assets attributable to holders of redeemable participating shares	263,833,591	-	-	-
<b>Total liabilities</b>	<b>265,965,019</b>	-	-	-

31 December 2022	North American STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	776	-	-	-
Management fees payable	189,834	-	-	-
Accrued expenses	87,729	-	-	-
Net assets attributable to holders of redeemable participating shares	250,331,165	-	-	-
<b>Total liabilities</b>	<b>250,609,504</b>	-	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Global STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	750	-	-	-
Management fees payable	178,684	-	-	-
Accrued expenses	90,982	-	-	-
Net assets attributable to holders of redeemable participating shares	243,940,071	-	-	-
<b>Total liabilities</b>	<b>244,210,487</b>	-	-	-

31 December 2022	Global Disruptive Opportunities FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	243,737	-	-
Payable for securities purchased	1,662,816	-	-	-
Management fees payable	157,823	-	-	-
Redemptions payable	7,754	-	-	-
Accrued expenses	54,612	-	-	-
Net assets attributable to holders of redeemable participating shares	126,365,119	-	-	-
<b>Total liabilities</b>	<b>128,248,124</b>	<b>243,737</b>	-	-

31 December 2022	Medtech FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	553,119	-	-	-
Payable for securities purchased	18,269	-	-	-
Management fees payable	213,573	-	-	-
Redemptions payable	53	-	-	-
Due to brokers	850,000	-	-	-
Accrued expenses	64,127	-	-	-
Net assets attributable to holders of redeemable participating shares	200,987,693	-	-	-
<b>Total liabilities</b>	<b>202,686,834</b>	-	-	-

31 December 2022	Sustainable Future Connectivity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	305	-	-	-
Management fees payable	152,115	-	-	-
Redemptions payable	8,542	-	-	-
Accrued expenses	112,152	-	-	-
Net assets attributable to holders of redeemable participating shares	156,692,571	-	-	-
<b>Total liabilities</b>	<b>156,965,685</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Changing Lifestyles FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	141	-	-	-
Management fees payable	80,466	-	-	-
Accrued expenses	71,862	-	-	-
Net assets attributable to holders of redeemable participating shares	87,959,477	-	-	-
<b>Total liabilities</b>	<b>88,111,946</b>	-	-	-

31 December 2022	Morgan Stanley US Advantage FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	8,553	-	-	-
Management fees payable	52,188	-	-	-
Redemptions payable	9,857	-	-	-
Due to brokers	70,000	-	-	-
Accrued expenses	31,717	-	-	-
Net assets attributable to holders of redeemable participating shares	54,684,168	-	-	-
<b>Total liabilities</b>	<b>54,856,483</b>	-	-	-

31 December 2021	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	596,502	-	-
Management fees payable	201,347	-	-	-
Redemptions payable	81,291	-	-	-
Accrued expenses	196,535	-	-	-
Net assets attributable to holders of redeemable participating shares	421,545,697	-	-	-
<b>Total liabilities</b>	<b>422,024,870</b>	<b>596,502</b>	-	-

31 December 2021	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	161,467	-	-
Management fees payable	252,202	-	-	-
Redemptions payable	352,961	-	-	-
Accrued expenses	330,042	-	-	-
Net assets attributable to holders of redeemable participating shares	627,034,146	-	-	-
<b>Total liabilities</b>	<b>627,969,351</b>	<b>161,467</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	85	-	-	-
Management fees payable	413,511	-	-	-
Redemptions payable	125,421	-	-	-
Accrued expenses	184,947	-	-	-
Net assets attributable to holders of redeemable participating shares	330,281,067	-	-	-
<b>Total liabilities</b>	<b>331,005,031</b>	-	-	-

31 December 2021	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	190	-	-	-
Payable for securities purchased	459	-	-	-
Management fees payable	1,030,917	-	-	-
Redemptions payable	162,509	-	-	-
Accrued expenses	428,592	-	-	-
Net assets attributable to holders of redeemable participating shares	1,059,426,581	-	-	-
<b>Total liabilities</b>	<b>1,061,049,248</b>	-	-	-

31 December 2021	US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	267,978	-	-	-
Redemptions payable	83,084	-	-	-
Accrued expenses	152,216	-	-	-
Net assets attributable to holders of redeemable participating shares	340,642,476	-	-	-
<b>Total liabilities</b>	<b>341,145,754</b>	-	-	-

31 December 2021	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	288,126	-	-	-
Redemptions payable	77,431	-	-	-
Accrued expenses	165,493	-	-	-
Net assets attributable to holders of redeemable participating shares	365,107,119	-	-	-
<b>Total liabilities</b>	<b>365,638,169</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	102,727	515,750	16,629	416,818
Management fees payable	350,201	-	-	-
Redemptions payable	167,404	-	-	-
Due to brokers	1,680,764	-	-	-
Accrued expenses	196,426	-	-	-
Net assets attributable to holders of redeemable participating shares	383,291,112	-	-	-
<b>Total liabilities</b>	<b>385,788,634</b>	<b>515,750</b>	<b>16,629</b>	<b>416,818</b>

31 December 2021	Amundi Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	89,394	386,623	-	4,577,856
Payable for securities purchased	367,740	-	-	-
Management fees payable	168,597	-	-	-
Redemptions payable	18,863	-	-	-
Due to brokers	1,800,000	-	-	-
Accrued expenses	89,881	-	-	-
Net assets attributable to holders of redeemable participating shares	191,066,148	-	-	-
<b>Total liabilities</b>	<b>193,600,623</b>	<b>386,623</b>	<b>-</b>	<b>4,577,856</b>

31 December 2021	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	109,710	-	-	-
Redemptions payable	49,710	-	-	-
Accrued expenses	70,434	-	-	-
Net assets attributable to holders of redeemable participating shares	117,361,757	-	-	-
<b>Total liabilities</b>	<b>117,591,611</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	2,860	16,099	-	-
Management fees payable	168,207	-	-	-
Redemptions payable	2,172	-	-	-
Accrued expenses	124,568	-	-	-
Net assets attributable to holders of redeemable participating shares	195,361,056	-	-	-
<b>Total liabilities</b>	<b>195,658,863</b>	<b>16,099</b>	-	-

31 December 2021	Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	310,147	297,226	-	-
Management fees payable	181,594	-	-	-
Redemptions payable	8,487	-	-	-
Accrued expenses	210,987	-	-	-
Net assets attributable to holders of redeemable participating shares	419,962,337	-	-	-
<b>Total liabilities</b>	<b>420,673,552</b>	<b>297,226</b>	-	-

31 December 2021	Euro Corporate Fixed Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	149,183	335,230	-	-
Management fees payable	149,912	-	-	-
Redemptions payable	7,342	-	-	-
Accrued expenses	161,246	-	-	-
Net assets attributable to holders of redeemable participating shares	309,053,392	-	-	-
<b>Total liabilities</b>	<b>309,521,075</b>	<b>335,230</b>	-	-

31 December 2021	Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	96,043	328,148	-	3,218,231
Management fees payable	122,764	-	-	-
Redemptions payable	4,325	-	-	-
Due to brokers	4,191	-	-	-
Accrued expenses	173,276	-	-	-
Net assets attributable to holders of redeemable participating shares	316,098,268	-	-	-
<b>Total liabilities</b>	<b>316,498,867</b>	<b>328,148</b>	-	<b>3,218,231</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	3,042	51,086	-	-
Bank overdraft	15	-	-	-
Management fees payable	51,398	-	-	-
Redemptions payable	4,168	-	-	-
Accrued expenses	53,921	-	-	-
Net assets attributable to holders of redeemable participating shares	81,243,112	-	-	-
<b>Total liabilities</b>	<b>81,355,656</b>	<b>51,086</b>	-	-

31 December 2021	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,656,375	-	-	1,345,776
Bank overdraft	75	-	-	-
Management fees payable	656,628	-	-	-
Redemptions payable	175,630	-	-	-
Due to brokers	1,040,813	-	-	-
Accrued expenses	409,078	-	-	-
Net assets attributable to holders of redeemable participating shares	649,430,973	-	-	-
<b>Total liabilities</b>	<b>653,369,572</b>	-	-	<b>1,345,776</b>

31 December 2021	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	36,513	1,229,691	-	4,835,893
Management fees payable	223,071	-	-	-
Redemptions payable	23,571	-	-	-
Accrued expenses	243,389	-	-	-
Net assets attributable to holders of redeemable participating shares	514,194,476	-	-	-
<b>Total liabilities</b>	<b>514,721,020</b>	<b>1,229,691</b>	-	<b>4,835,893</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	224,809	-	-	-
Redemptions payable	6,963	-	-	-
Accrued expenses	166,638	-	-	-
Net assets attributable to holders of redeemable participating shares	350,554,316	-	-	-
<b>Total liabilities</b>	<b>350,952,726</b>	-	-	-

31 December 2021	FAM Global Premium Equities Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	278,255	-	-	-
Redemptions payable	162,806	-	-	-
Accrued expenses	170,181	-	-	-
Net assets attributable to holders of redeemable participating shares	392,966,145	-	-	-
<b>Total liabilities</b>	<b>393,577,387</b>	-	-	-

31 December 2021	FAM Global Equity Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,579	-	-	-
Management fees payable	475,555	-	-	-
Redemptions payable	28,563	-	-	-
Accrued expenses	397,676	-	-	-
Net assets attributable to holders of redeemable participating shares	604,372,234	-	-	-
<b>Total liabilities</b>	<b>605,275,607</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Euro Corporate Bonds Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	24,446	162,419	-	-
Management fees payable	71,115	-	-	-
Redemptions payable	33,066	-	-	-
Accrued expenses	85,683	-	-	-
Net assets attributable to holders of redeemable participating shares	156,861,859	-	-	-
<b>Total liabilities</b>	<b>157,076,169</b>	<b>162,419</b>	-	-

31 December 2021	Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	179,236	-	-
Management fees payable	222,935	-	-	-
Redemptions payable	254,080	-	-	-
Accrued expenses	118,669	-	-	-
Net assets attributable to holders of redeemable participating shares	215,262,099	-	-	-
<b>Total liabilities</b>	<b>215,857,783</b>	<b>179,236</b>	-	-

31 December 2021	FAM Investment Grade Euro Aggregate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,097,981	-	-
Management fees payable	178,752	-	-	-
Accrued expenses	238,628	-	-	-
Net assets attributable to holders of redeemable participating shares	432,313,503	-	-	-
<b>Total liabilities</b>	<b>432,730,883</b>	<b>1,097,981</b>	-	-

31 December 2021	Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	3,420	-	-
Management fees payable	153,867	-	-	-
Redemptions payable	31,387	-	-	-
Due to brokers	8,065	-	-	-
Accrued expenses	122,217	-	-	-
Net assets attributable to holders of redeemable participating shares	218,497,131	-	-	-
<b>Total liabilities</b>	<b>218,812,667</b>	<b>3,420</b>	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Global Equities Income Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	257,195	-	-	-
Redemptions payable	91,721	-	-	-
Dividend payable	71,310	-	-	-
Accrued expenses	176,814	-	-	-
Net assets attributable to holders of redeemable participating shares	321,893,046	-	-	-
<b>Total liabilities</b>	<b>322,490,086</b>	-	-	-

31 December 2021	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	59,118	2,371,121	-	229,747
Management fees payable	219,181	-	-	-
Redemptions payable	41,638	-	-	-
Due to brokers	109,579	-	-	-
Accrued expenses	145,536	-	-	-
Net assets attributable to holders of redeemable participating shares	297,948,192	-	-	-
<b>Total liabilities</b>	<b>298,523,244</b>	<b>2,371,121</b>	-	<b>229,747</b>

31 December 2021	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	4,299,143	-	-
Bank overdraft	28	-	-	-
Management fees payable	486,250	-	-	-
Redemptions payable	74,166	-	-	-
Due to brokers	3,450,000	-	-	-
Accrued expenses	213,433	-	-	-
Net assets attributable to holders of redeemable participating shares	402,812,519	-	-	-
<b>Total liabilities</b>	<b>407,036,396</b>	<b>4,299,143</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	9,950	-	982,263
Management fees payable	50,962	-	-	-
Redemptions payable	12,255	-	-	-
Due to brokers	45,148	-	-	-
Accrued expenses	75,228	-	-	-
Net assets attributable to holders of redeemable participating shares	117,325,833	-	-	-
<b>Total liabilities</b>	<b>117,509,426</b>	<b>9,950</b>	<b>-</b>	<b>982,263</b>

31 December 2021	Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	130,964	-	-	-
Redemptions payable	42,001	-	-	-
Accrued expenses	102,192	-	-	-
Net assets attributable to holders of redeemable participating shares	194,958,964	-	-	-
<b>Total liabilities</b>	<b>195,234,121</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	175,785	33,583	-
Management fees payable	94,517	-	-	-
Redemptions payable	15,936	-	-	-
Accrued expenses	62,320	-	-	-
Net assets attributable to holders of redeemable participating shares	117,298,168	-	-	-
<b>Total liabilities</b>	<b>117,470,941</b>	<b>175,785</b>	<b>33,583</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	19,315	201,775	67,462	372,629
Bank overdraft	23	-	-	-
Management fees payable	91,107	-	-	-
Dividend payable	43,285	-	-	-
Accrued expenses	69,385	-	-	-
Net assets attributable to holders of redeemable participating shares	121,449,604	-	-	-
<b>Total liabilities</b>	<b>121,672,719</b>	<b>201,775</b>	<b>67,462</b>	<b>372,629</b>

31 December 2021	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	1,937	580,445	-	-
Bank overdraft	442,993	-	-	-
Management fees payable	116,252	-	-	-
Redemptions payable	10,519	-	-	-
Dividend payable	941,822	-	-	-
Due to brokers	4	-	-	-
Accrued expenses	96,071	-	-	-
Net assets attributable to holders of redeemable participating shares	188,494,622	-	-	-
<b>Total liabilities</b>	<b>190,104,220</b>	<b>580,445</b>	<b>-</b>	<b>-</b>

31 December 2021	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,674,265	1,943,154	-	-
Payable for securities purchased	1,295	-	-	-
Management fees payable	285,187	-	-	-
Redemptions payable	57,153	-	-	-
Dividend payable	1,339,748	-	-	-
Accrued expenses	122,672	-	-	-
Net assets attributable to holders of redeemable participating shares	267,137,736	-	-	-
<b>Total liabilities</b>	<b>270,618,056</b>	<b>1,943,154</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	10,243,385	1,623,357	307,135	232,317
Payable for securities purchased	4,280	-	-	-
Management fees payable	325,745	-	-	-
Redemptions payable	86,957	-	-	-
Accrued expenses	165,108	-	-	-
Net assets attributable to holders of redeemable participating shares	336,746,138	-	-	-
<b>Total liabilities</b>	<b>347,571,613</b>	<b>1,623,357</b>	<b>307,135</b>	<b>232,317</b>

31 December 2021	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	12,291	-	-	-
Payable for securities purchased	166,204	-	-	-
Management fees payable	416,458	-	-	-
Redemptions payable	38,074	-	-	-
Accrued expenses	157,236	-	-	-
Net assets attributable to holders of redeemable participating shares	366,186,243	-	-	-
<b>Total liabilities</b>	<b>366,976,506</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	JPMorgan China A-Shares Opportunities FAM Fund			
	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1 year CNH
Financial liabilities at FVTPL	9,746	-	-	-
Bank overdraft	1,521,522	-	-	-
Payable for securities purchased	1,037,843	-	-	-
Management fees payable	147,117	-	-	-
Redemptions payable	67,871	-	-	-
Accrued expenses	6,958,855	-	-	-
Net assets attributable to holders of redeemable participating shares	1,030,442,181	-	-	-
<b>Total liabilities</b>	<b>1,040,185,135</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Diversity and Inclusion FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	63,824	-	-	-
Management fees payable	31,445	-	-	-
Accrued expenses	10,998	-	-	-
Net assets attributable to holders of redeemable participating shares	59,563,498	-	-	-
<b>Total liabilities</b>	<b>59,669,765</b>	-	-	-

31 December 2021	Global Listed Infrastructure FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	2,367,610	-	-	-
Management fees payable	68,291	-	-	-
Accrued expenses	13,948	-	-	-
Net assets attributable to holders of redeemable participating shares	126,669,266	-	-	-
<b>Total liabilities</b>	<b>129,119,115</b>	-	-	-

31 December 2021	European STARS Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	31,377	-	-	-
Accrued expenses	10,095	-	-	-
Net assets attributable to holders of redeemable participating shares	73,757,645	-	-	-
<b>Total liabilities</b>	<b>73,799,117</b>	-	-	-

31 December 2021	Global Sustain Paris Aligned FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	61	-	-	-
Management fees payable	85,139	-	-	-
Accrued expenses	186,615	-	-	-
Net assets attributable to holders of redeemable participating shares	195,496,291	-	-	-
<b>Total liabilities</b>	<b>195,768,106</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	North American STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	81,061	-	-	-
Accrued expenses	16,372	-	-	-
Net assets attributable to holders of redeemable participating shares	191,702,166	-	-	-
<b>Total liabilities</b>	<b>191,799,599</b>	-	-	-

31 December 2021	Global STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	264,823	-	-	-
Management fees payable	47,451	-	-	-
Accrued expenses	12,482	-	-	-
Net assets attributable to holders of redeemable participating shares	187,044,235	-	-	-
<b>Total liabilities</b>	<b>187,368,991</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

31 December 2022	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	26,656,028	-	-	-
Financial assets at FVTPL	-	60,501,292	29,758,077	231,159,400
Subscription receivable	315,880	-	-	-
Due from brokers	15,394,124	-	-	-
Interest and other receivables	3,555,597	-	-	-
<b>Total assets</b>	<b>45,921,629</b>	<b>60,501,292</b>	<b>29,758,077</b>	<b>231,159,400</b>

31 December 2022	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	48,145,529	-	-	-
Financial assets at FVTPL	-	35,063,412	36,923,066	330,517,133
Subscription receivable	1,227,820	-	-	-
Due from brokers	6,839,953	-	-	-
Interest and other receivables	3,471,634	-	-	-
<b>Total assets</b>	<b>59,684,936</b>	<b>35,063,412</b>	<b>36,923,066</b>	<b>330,517,133</b>

31 December 2022	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	31,147,326	-	-	-
Financial assets at FVTPL	312,169,065	19,357	-	-
Subscription receivable	439,230	-	-	-
Due from brokers	177,979	-	-	-
Interest and other receivables	438,564	-	-	-
<b>Total assets</b>	<b>344,372,164</b>	<b>19,357</b>	<b>-</b>	<b>-</b>

31 December 2022	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	62,209,366	-	-	-
Financial assets at FVTPL	962,271,111	-	-	-
Subscription receivable	846,866	-	-	-
Interest and other receivables	212,040	-	-	-
<b>Total assets</b>	<b>1,025,539,383</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	23,843,476	-	-	-
Financial assets at FVTPL	450,470,604	-	-	-
Subscription receivable	368,940	-	-	-
Interest and other receivables	1,064,111	-	-	-
<b>Total assets</b>	<b>475,747,131</b>	-	-	-

31 December 2022	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	14,040,510	-	-	-
Financial assets at FVTPL	458,459,047	-	-	-
Subscription receivable	14,306	-	-	-
Interest and other receivables	344,464	-	-	-
<b>Total assets</b>	<b>472,858,327</b>	-	-	-

31 December 2022	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	48,633,437	-	-	-
Financial assets at FVTPL	19,424,866	17,710,917	5,311,620	238,420,797
Subscription receivable	165,608	-	-	-
Due from brokers	288,158	-	-	-
Interest and other receivables	4,483,808	-	-	-
<b>Total assets</b>	<b>72,995,877</b>	<b>17,710,917</b>	<b>5,311,620</b>	<b>238,420,797</b>

31 December 2022	Amundi Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	18,282,557	-	-	-
Financial assets at FVTPL	736,743	275,715	3,582,976	107,137,364
Subscription receivable	169,098	-	-	-
Due from brokers	2,609,824	-	-	-
Interest and other receivables	2,229,388	-	-	-
<b>Total assets</b>	<b>24,027,610</b>	<b>275,715</b>	<b>3,582,976</b>	<b>107,137,364</b>

31 December 2022	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 Months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,373,704	-	-	-
Financial assets at FVTPL	119,808,849	-	-	-
Subscription receivable	61,575	-	-	-
Interest and other receivables	87,195	-	-	-
<b>Total assets</b>	<b>122,331,323</b>	-	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	15,340,143	-	-	-
Financial assets at FVTPL	561,249	5,245,843	1,821,307	134,995,199
Subscription receivable	15,349	-	-	-
Interest and other receivables	2,515,109	-	-	-
<b>Total assets</b>	<b>18,431,850</b>	<b>5,245,843</b>	<b>1,821,307</b>	<b>134,995,199</b>

31 December 2022	Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	13,082,622	-	-	-
Financial assets at FVTPL	29,393	4,749,880	12,451,766	298,982,813
Subscription receivable	121,473	-	-	-
Due from brokers	1,790,000	-	-	-
Interest and other receivables	1,969,250	-	-	-
<b>Total assets</b>	<b>16,992,738</b>	<b>4,749,880</b>	<b>12,451,766</b>	<b>298,982,813</b>

31 December 2022	Euro Corporate Fixed Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	8,878,644	-	-	-
Financial assets at FVTPL	500,630	1,377,018	4,081,962	236,909,790
Subscription receivable	367,698	-	-	-
Due from brokers	2,001,074	-	-	-
Interest and other receivables	2,432,232	-	-	-
<b>Total assets</b>	<b>14,180,278</b>	<b>1,377,018</b>	<b>4,081,962</b>	<b>236,909,790</b>

31 December 2022	Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,861,175	-	-	-
Financial assets at FVTPL	66,876	19,816,402	92,826,417	66,066,151
Subscription receivable	431,870	-	-	-
Due from brokers	270,858	-	-	-
Interest and other receivables	461,585	-	-	-
<b>Total assets</b>	<b>7,092,364</b>	<b>19,816,402</b>	<b>92,826,417</b>	<b>66,066,151</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM European Corporate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,388,292	-	-	-
Financial assets at FVTPL	36,112	286,012	1,630,740	56,386,437
Subscription receivable	36,420	-	-	-
Due from brokers	122,998	-	-	-
Interest and other receivables	489,667	-	-	-
<b>Total assets</b>	<b>3,073,489</b>	<b>286,012</b>	<b>1,630,740</b>	<b>56,386,437</b>

31 December 2022	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	35,709,541	-	-	-
Financial assets at FVTPL	6,778,897	756,606	297,833	456,648,125
Subscription receivable	928,588	-	-	-
Due from brokers	20,712,919	-	-	-
Interest and other receivables	5,320,939	-	-	-
<b>Total assets</b>	<b>69,450,884</b>	<b>756,606</b>	<b>297,833</b>	<b>456,648,125</b>

31 December 2022	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,157,991	-	-	-
Financial assets at FVTPL	33,537	1,708,575	8,022,963	355,329,831
Subscription receivable	126,984	-	-	-
Due from brokers	3,895,812	-	-	-
Interest and other receivables	2,082,032	-	-	-
<b>Total assets</b>	<b>13,296,356</b>	<b>1,708,575</b>	<b>8,022,963</b>	<b>355,329,831</b>

31 December 2022	European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,119,891	-	-	-
Financial assets at FVTPL	346,779,653	-	-	-
Subscription receivable	149,923	-	-	-
Receivable for securities sold	187,063	-	-	-
<b>Total assets</b>	<b>354,236,530</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Global Premium Equities Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	12,476,129	-	-	-
Financial assets at FVTPL	485,483,740	-	-	-
Subscription receivable	417,073	-	-	-
Interest and other receivables	730,663	-	-	-
<b>Total assets</b>	<b>499,107,605</b>	-	-	-

31 December 2022	Fineco AM Global Equity Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	10,906,336	-	-	-
Financial assets at FVTPL	468,013,930	-	-	-
Subscription receivable	335,669	-	-	-
Interest and other receivables	421,926	-	-	-
<b>Total assets</b>	<b>479,677,861</b>	-	-	-

31 December 2022	Fineco AM Euro Corp Bonds Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,931,900	-	-	-
Financial assets at FVTPL	151,452	362,915	2,567,494	120,383,912
Subscription receivable	11,083	-	-	-
Due from brokers	291,744	-	-	-
Interest and other receivables	920,659	-	-	-
<b>Total assets</b>	<b>7,306,838</b>	<b>362,915</b>	<b>2,567,494</b>	<b>120,383,912</b>

31 December 2022	Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	22,089,806	-	-	-
Financial assets at FVTPL	108,893,383	11,510,741	49,439,942	-
Subscription receivable	114,330	-	-	-
Interest and other receivables	31,417	-	-	-
<b>Total assets</b>	<b>131,128,936</b>	<b>11,510,741</b>	<b>49,439,942</b>	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Investment Grade Euro Aggregate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	9,830,585	-	-	-
Financial assets at FVTPL	46,139	4,884,705	12,281,456	367,422,424
Subscriptions receivable	766,164	-	-	-
Due from brokers	1,231,052	-	-	-
Interest and other receivables	2,432,843	-	-	-
<b>Total assets</b>	<b>14,306,783</b>	<b>4,884,705</b>	<b>12,281,456</b>	<b>367,422,424</b>

31 December 2022	Fineco AM Euro Corporate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,355,063	-	-	-
Financial assets at FVTPL	23,683	276,996	698,332	148,936,631
Subscription receivable	101,936	-	-	-
Due from brokers	455,470	-	-	-
Interest and other receivables	1,389,324	-	-	-
<b>Total assets</b>	<b>5,325,476</b>	<b>276,996</b>	<b>698,332</b>	<b>148,936,631</b>

31 December 2022	Fineco AM Global Equities Income Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	10,596,950	-	-	-
Financial assets at FVTPL	374,603,819	-	-	-
Subscription receivable	198,995	-	-	-
Interest and other receivables	375,754	-	-	-
<b>Total assets</b>	<b>385,775,518</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	9,132,024	-	-	-
Financial assets at FVTPL	11,132,278	7,544,603	19,088,438	238,572,596
Subscription receivable	308,240	-	-	-
Due from brokers	950,486	-	-	-
Interest and other receivables	2,563,852	-	-	-
<b>Total assets</b>	<b>24,086,880</b>	<b>7,544,603</b>	<b>19,088,438</b>	<b>238,572,596</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	13,260,906	-	-	-
Financial assets at FVTPL	319,910,635	15,091,940	-	39,071,247
Subscription receivable	196,225	-	-	-
Due from brokers	10,426,617	-	-	-
Interest and other receivables	471,487	-	-	-
<b>Total assets</b>	<b>344,265,870</b>	<b>15,091,940</b>	<b>-</b>	<b>39,071,247</b>

31 December 2022	Fineco AM Euro Credit Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,050,792	-	-	-
Financial assets at FVTPL	-	469,800	-	79,118,842
Subscriptions receivable	20,870	-	-	-
Due from brokers	-	-	-	-
Interest and other receivables	787,734	-	-	-
<b>Total assets</b>	<b>3,859,396</b>	<b>469,800</b>	<b>-</b>	<b>79,118,842</b>

31 December 2022	Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,614,321	-	-	-
Financial assets at FVTPL	-	-	-	167,914,470
Subscription receivable	95,758	-	-	-
Interest and other receivables	2,444,780	-	-	-
<b>Total assets</b>	<b>6,154,859</b>	<b>-</b>	<b>-</b>	<b>167,914,470</b>

31 December 2022	European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,738,171	-	-	-
Financial assets at FVTPL	1,686,987	3,614,316	1,189,321	80,098,569
Subscription receivable	111,549	-	-	-
Interest and other receivables	1,197,279	-	-	-
<b>Total assets</b>	<b>10,733,986</b>	<b>3,614,316</b>	<b>1,189,321</b>	<b>80,098,569</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	4,876,025	-	-	-
Financial assets at FVTPL	1,226,586	198,000	2,057,143	85,691,209
Subscription receivable	1,178	-	-	-
Due from brokers	710	-	-	-
Interest and other receivables	2,017,823	-	-	-
<b>Total assets</b>	<b>8,122,322</b>	<b>198,000</b>	<b>2,057,143</b>	<b>85,691,209</b>

31 December 2022	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,893,028	-	-	-
Financial assets at FVTPL	1,574,588	1,740,313	2,458,659	122,607,689
Receivable for securities sold	192,974	-	-	-
Subscription receivable	294	-	-	-
Due from brokers	3,391,244	-	-	-
Interest and other receivables	2,714,709	-	-	-
<b>Total assets</b>	<b>11,766,837</b>	<b>1,740,313</b>	<b>2,458,659</b>	<b>122,607,689</b>

31 December 2022	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,967,963	-	-	-
Financial assets at FVTPL	49,123,911	-	616,084	66,035,601
Subscription receivable	8,963	-	-	-
Interest and other receivables	1,167,094	-	-	-
<b>Total assets</b>	<b>57,267,931</b>	<b>-</b>	<b>616,084</b>	<b>66,035,601</b>

31 December 2022	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	57,174,713	-	-	-
Financial assets at FVTPL	190,022,850	1,540,148	872,675	-
Subscription receivable	186,552	-	-	-
Due from brokers	-	-	-	-
Interest and other receivables	238,059	-	-	-
<b>Total assets</b>	<b>247,622,174</b>	<b>1,540,148</b>	<b>872,675</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	27,161,107	-	-	-
Financial assets at FVTPL	284,953,183	-	10,175,338	2,155,281
Subscription receivable	132,197	-	-	-
Due from brokers	153,640	-	-	-
Interest and other receivables	786,329	-	-	-
<b>Total assets</b>	<b>313,186,456</b>	<b>-</b>	<b>10,175,338</b>	<b>2,155,281</b>

31 December 2022	JPMorgan China A-Shares Opportunities FAM Fund			
	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1 year CNH
Cash and cash equivalents	8,654,749	-	-	-
Financial assets at FVTPL	1,388,364,724	20,308,475	66,169,409	80,433,809
Receivable for securities sold	5,400,975	-	-	-
Subscription receivable	4,024,094	-	-	-
Interest and other receivables	18,913	-	-	-
<b>Total assets</b>	<b>1,406,463,455</b>	<b>20,308,475</b>	<b>66,169,409</b>	<b>80,433,809</b>

31 December 2022	Diversity and Inclusion FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,033,890	-	-	-
Financial assets at FVTPL	56,866,558	-	-	-
Subscription receivable	14,447	-	-	-
Interest and other receivables	44,691	-	-	-
<b>Total assets</b>	<b>58,959,586</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	Global Listed Infrastructure FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,521,038	-	-	-
Financial assets at FVTPL	424,258,532	-	-	-
Subscription receivable	191,560	-	-	-
Interest and other receivables	1,421,788	-	-	-
<b>Total assets</b>	<b>429,392,918</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	European STARS Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,121,467	-	-	-
Financial assets at FVTPL	100,219,864	-	-	-
Subscription receivable	104,197	-	-	-
Interest and other receivables	40,091	-	-	-
<b>Total assets</b>	<b>101,485,619</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Global Sustain Paris Aligned FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	8,731,265	-	-	-
Financial assets at FVTPL	257,109,652	-	-	-
Subscription receivable	63,219	-	-	-
Interest and other receivables	60,883	-	-	-
<b>Total assets</b>	<b>265,965,019</b>	-	-	-

31 December 2022	North American STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	8,542,315	-	-	-
Financial assets at FVTPL	241,877,164	-	-	-
Subscription receivable	8,079	-	-	-
Interest and other receivables	181,946	-	-	-
<b>Total assets</b>	<b>250,609,504</b>	-	-	-

31 December 2022	Global STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	7,292,325	-	-	-
Financial assets at FVTPL	236,690,642	-	-	-
Subscription receivable	42,599	-	-	-
Interest and other receivables	184,921	-	-	-
<b>Total assets</b>	<b>244,210,487</b>	-	-	-

31 December 2022	Global Disruptive Opportunities FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,263,884	-	-	-
Financial assets at FVTPL	120,370,502	69,600	-	-
Receivable for securities sold	886,011	-	-	-
Subscriptions receivable	104,788	-	-	-
Due from brokers	719,633	-	-	-
Interest and other receivables	77,443	-	-	-
<b>Total assets</b>	<b>128,422,261</b>	<b>69,600</b>	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Medtech FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	4,304,216	-	-	-
Financial assets at FVTPL	198,208,223	-	-	-
Subscriptions receivable	30,592	-	-	-
Interest and other receivables	143,803	-	-	-
<b>Total assets</b>	<b>202,686,834</b>	-	-	-

31 December 2022	Sustainable Future Connectivity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	6,933,884	-	-	-
Financial assets at FVTPL	149,802,832	-	-	-
Subscriptions receivable	88,408	-	-	-
Interest and other receivables	140,561	-	-	-
<b>Total assets</b>	<b>156,965,685</b>	-	-	-

31 December 2022	Changing Lifestyles FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,115,763	-	-	-
Financial assets at FVTPL	86,863,596	-	-	-
Receivable for securities sold	57,659	-	-	-
Subscriptions receivable	15,055	-	-	-
Interest and other receivables	59,873	-	-	-
<b>Total assets</b>	<b>88,111,946</b>	-	-	-

31 December 2022	Morgan Stanley US Advantage FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,395,300	-	-	-
Financial assets at FVTPL	52,288,176	-	73,745	-
Subscriptions receivable	59,838	-	-	-
Interest and other receivables	39,424	-	-	-
<b>Total assets</b>	<b>54,782,738</b>	-	<b>73,745</b>	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

31 December 2021	Fidelity Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	31,187,647	-	-	-
Financial assets at FVTPL	-	23,776,937	-	366,421,787
Subscription receivable	202,011	-	-	-
Due from brokers	1,026,358	-	-	-
Interest and other receivables	6,632	-	-	-
<b>Total assets</b>	<b>32,422,648</b>	<b>23,776,937</b>	<b>-</b>	<b>366,421,787</b>

31 December 2021	Fidelity Euro Short Term Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	37,985,014	-	-	-
Financial assets at FVTPL	10,001,692	1,292,284	38,199,680	512,731,729
Receivable for securities sold	25,531,375	-	-	-
Subscription receivable	850,144	-	-	-
Due from brokers	283,665	-	-	-
Interest and other receivables	1,255,235	-	-	-
<b>Total assets</b>	<b>75,907,125</b>	<b>1,292,284</b>	<b>38,199,680</b>	<b>512,731,729</b>

31 December 2021	Fidelity Global Dividend FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	7,573,354	-	-	-
Financial assets at FVTPL	322,140,479	-	-	-
Subscription receivable	774,289	-	-	-
Interest and other receivables	516,909	-	-	-
<b>Total assets</b>	<b>331,005,031</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	Fidelity World FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	41,404,751	-	-	-
Financial assets at FVTPL	1,018,307,540	-	-	54,720
Subscription receivable	873,861	-	-	-
Interest and other receivables	408,376	-	-	-
<b>Total assets</b>	<b>1,060,994,528</b>	<b>-</b>	<b>-</b>	<b>54,720</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	US Equity Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	13,990,723	-	-	-
Financial assets at FVTPL	326,730,304	-	-	-
Subscription receivable	210,013	-	-	-
Interest and other receivables	214,714	-	-	-
<b>Total assets</b>	<b>341,145,754</b>	-	-	-

31 December 2021	M&G North American Value FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	13,047,929	-	-	-
Financial assets at FVTPL	352,313,174	-	-	-
Subscription receivable	16,428	-	-	-
Interest and other receivables	260,638	-	-	-
<b>Total assets</b>	<b>365,638,169</b>	-	-	-

31 December 2021	Amundi Emerging Markets Bond FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	55,706,359	-	-	-
Financial assets at FVTPL	30,322,279	2,101,595	6,845,330	285,723,215
Subscription receivable	273,567	-	-	-
Due from brokers	1,283,281	-	-	-
Interest and other receivables	4,482,205	-	-	-
<b>Total assets</b>	<b>92,067,691</b>	<b>2,101,595</b>	<b>6,845,330</b>	<b>285,723,215</b>

31 December 2021	Amundi Strategic Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	31,800,516	-	-	-
Financial assets at FVTPL	1,049,836	2,819,555	8,538,622	147,422,319
Subscription receivable	831,312	-	-	-
Due from brokers	3,405,749	-	-	-
Interest and other receivables	2,697,193	-	-	-
<b>Total assets</b>	<b>39,784,606</b>	<b>2,819,555</b>	<b>8,538,622</b>	<b>147,422,319</b>

31 December 2021	Amundi European Equity Value FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,878,854	-	-	-
Financial assets at FVTPL	114,579,712	-	-	-
Subscription receivable	31,334	-	-	-
Interest and other receivables	101,711	-	-	-
<b>Total assets</b>	<b>117,591,611</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Emerging Markets Bond Hard Currency FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	14,737,338	-	-	-
Financial assets at FVTPL	716,046	312,661	2,098,624	175,123,420
Subscription receivable	64,967	-	-	-
Interest and other receivables	2,621,906	-	-	-
<b>Total assets</b>	<b>18,140,257</b>	<b>312,661</b>	<b>2,098,624</b>	<b>175,123,420</b>

31 December 2021	Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	24,958,159	-	-	-
Financial assets at FVTPL	540,525	2,222,883	8,566,972	382,511,131
Subscription receivable	5,541	-	-	-
Due from brokers	614,837	-	-	-
Interest and other receivables	1,550,730	-	-	-
<b>Total assets</b>	<b>27,669,792</b>	<b>2,222,883</b>	<b>8,566,972</b>	<b>382,511,131</b>

31 December 2021	Euro Corporate Fixed Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,949,415	-	-	-
Financial assets at FVTPL	25,170,789	1,370,410	2,832,090	273,498,395
Subscription receivable	25,899	-	-	-
Due from brokers	314,825	-	-	-
Interest and other receivables	1,694,482	-	-	-
<b>Total assets</b>	<b>32,155,410</b>	<b>1,370,410</b>	<b>2,832,090</b>	<b>273,498,395</b>

31 December 2021	Euro Short Duration Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	11,802,917	-	-	-
Financial assets at FVTPL	214,121	1,947,692	42,499,132	257,105,392
Subscription receivable	50,000	-	-	-
Due from brokers	5,464,755	-	-	-
Interest and other receivables	961,237	-	-	-
<b>Total assets</b>	<b>18,493,030</b>	<b>1,947,692</b>	<b>42,499,132</b>	<b>257,105,392</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	European Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	478,907	-	-	-
Financial assets at FVTPL	1,210	203,119	592,649	79,507,306
Subscription receivable	2,600	-	-	-
Due from brokers	50,583	-	-	-
Interest and other receivables	570,368	-	-	-
<b>Total assets</b>	<b>1,103,668</b>	<b>203,119</b>	<b>592,649</b>	<b>79,507,306</b>

31 December 2021	M&G Optimal Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	68,978,507	-	-	-
Financial assets at FVTPL	31,648,208	3,231,700	5,062,775	531,721,324
Subscription receivable	1,187,415	-	-	-
Due from brokers	8,884,840	-	-	-
Interest and other receivables	4,000,579	-	-	-
<b>Total assets</b>	<b>114,699,549</b>	<b>3,231,700</b>	<b>5,062,775</b>	<b>531,721,324</b>

31 December 2021	Schroder Euro Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	18,497,283	-	-	-
Financial assets at FVTPL	36,440	2,036,681	5,360,712	483,198,684
Receivable for securities sold	293,609	-	-	-
Subscription receivable	966	-	-	-
Due from brokers	9,617,510	-	-	-
Interest and other receivables	1,744,719	-	-	-
<b>Total assets</b>	<b>30,190,527</b>	<b>2,036,681</b>	<b>5,360,712</b>	<b>483,198,684</b>

31 December 2021	European Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,501,346	-	-	-
Financial assets at FVTPL	344,121,779	-	-	-
Subscription receivable	236,913	-	-	-
Interest and other receivables	92,688	-	-	-
<b>Total assets</b>	<b>350,952,726</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Global Premium Equities Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	9,131,985	-	-	-
Financial assets at FVTPL	383,492,684	-	-	-
Subscription receivable	705,981	-	-	-
Interest and other receivables	246,737	-	-	-
<b>Total assets</b>	<b>393,577,387</b>	-	-	-

31 December 2021	FAM Global Equity Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	11,970,808	-	-	-
Financial assets at FVTPL	592,834,332	-	-	-
Subscription receivable	68,549	-	-	-
Interest and other receivables	401,918	-	-	-
<b>Total assets</b>	<b>605,275,607</b>	-	-	-

31 December 2021	FAM Euro Corporate Bonds Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,636,043	-	-	-
Financial assets at FVTPL	30,141	102,063	704,535	150,549,299
Subscription receivable	68,485	-	-	-
Due from brokers	221,154	-	-	-
Interest and other receivables	926,868	-	-	-
<b>Total assets</b>	<b>5,882,691</b>	<b>102,063</b>	<b>704,535</b>	<b>150,549,299</b>

31 December 2021	Flexible Equity Strategy FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	38,473,156	-	-	-
Financial assets at FVTPL	112,414,685	3,209,669	61,728,835	-
Subscription receivable	136,781	-	-	-
Interest and other receivables	73,893	-	-	-
<b>Total assets</b>	<b>151,098,515</b>	<b>3,209,669</b>	<b>61,728,835</b>	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM Investment Grade Euro Aggregate Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	14,255,662	-	-	-
Financial assets at FVTPL	-	1,234,380	20,478,162	393,731,865
Due from brokers	1,871,598	-	-	-
Interest and other receivables	2,257,197	-	-	-
<b>Total assets</b>	<b>18,384,457</b>	<b>1,234,380</b>	<b>20,478,162</b>	<b>393,731,865</b>

31 December 2021	Euro Corporate Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	931,267	-	-	-
Financial assets at FVTPL	-	60,910	-	216,190,735
Subscription receivable	43,099	-	-	-
Interest and other receivables	1,590,076	-	-	-
<b>Total assets</b>	<b>2,564,442</b>	<b>60,910</b>	<b>-</b>	<b>216,190,735</b>

31 December 2021	FAM Global Equities Income Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	5,558,263	-	-	-
Financial assets at FVTPL	316,515,929	-	-	-
Subscription receivable	28,236	-	-	-
Interest and other receivables	387,658	-	-	-
<b>Total assets</b>	<b>322,490,086</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	Invesco Global Total Return Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	7,426,979	-	-	-
Financial assets at FVTPL	26,429,176	34,519,438	38,757,302	192,484,673
Subscription receivable	106,537	-	-	-
Due from brokers	102,288	-	-	-
Interest and other receivables	1,297,719	-	-	-
<b>Total assets</b>	<b>35,362,699</b>	<b>34,519,438</b>	<b>38,757,302</b>	<b>192,484,673</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Nordea Stable Performance FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	12,692,140	-	-	-
Financial assets at FVTPL	321,609,741	5,559,695	2,795,310	56,216,565
Receivable for securities sold	56,726	-	-	-
Subscription receivable	883,506	-	-	-
Due from brokers	11,006,919	-	-	-
Interest and other receivables	514,937	-	-	-
<b>Total assets</b>	<b>346,763,969</b>	<b>5,559,695</b>	<b>2,795,310</b>	<b>56,216,565</b>

31 December 2021	Euro Credit Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,050,636	-	-	-
Financial assets at FVTPL	-	246,510	-	115,494,368
Due from brokers	1,040,000	-	-	-
Interest and other receivables	670,125	-	-	-
<b>Total assets</b>	<b>2,760,761</b>	<b>246,510</b>	<b>-</b>	<b>115,494,368</b>

31 December 2021	Euro High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,047,929	-	-	-
Financial assets at FVTPL	-	-	-	188,217,320
Subscription receivable	94,077	-	-	-
Interest and other receivables	2,874,795	-	-	-
<b>Total assets</b>	<b>7,016,801</b>	<b>-</b>	<b>-</b>	<b>188,217,320</b>

31 December 2021	European High Yield Bond FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,651,454	-	-	-
Financial assets at FVTPL	-	7,036	77,927	109,430,054
Subscription receivable	71,382	-	-	-
Interest and other receivables	1,442,456	-	-	-
<b>Total assets</b>	<b>8,165,292</b>	<b>7,036</b>	<b>77,927</b>	<b>109,430,054</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	GS Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	8,905,421	-	-	-
Financial assets at FVTPL	291,800	547,624	1,566,112	105,613,906
Receivable for securities sold	362	-	-	-
Subscription receivable	8,802	-	-	-
Due from brokers	3,807,043	-	-	-
Interest and other receivables	1,573,515	-	-	-
<b>Total assets</b>	<b>14,586,943</b>	<b>547,624</b>	<b>1,566,112</b>	<b>105,613,906</b>

31 December 2021	Vontobel Emerging Markets Debt FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	1,018,704	1,193,084	3,470,758	180,663,355
Subscription receivable	154,711	-	-	-
Due from brokers	1,060,626	-	-	-
Interest and other receivables	3,123,427	-	-	-
<b>Total assets</b>	<b>5,357,468</b>	<b>1,193,084</b>	<b>3,470,758</b>	<b>180,663,355</b>

31 December 2021	Jupiter Flexible Income FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	19,367,436	-	-	-
Financial assets at FVTPL	129,022,976	2,047,281	1,390,648	105,971,403
Subscription receivable	1,350,515	-	-	-
Due from brokers	11,722,956	-	-	-
Interest and other receivables	1,687,995	-	-	-
<b>Total assets</b>	<b>163,151,878</b>	<b>2,047,281</b>	<b>1,390,648</b>	<b>105,971,403</b>

31 December 2021	Infusive Consumer Alpha Global Leaders FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	45,170,245	-	-	-
Financial assets at FVTPL	170,508,688	9,966,204	749,429	35,374,025
Receivable for securities sold	331,343	-	-	-
Subscription receivable	123,362	-	-	-
Due from brokers	87,476,616	-	-	-
Interest and other receivables	34,510	-	-	-
<b>Total assets</b>	<b>303,644,764</b>	<b>9,966,204</b>	<b>749,429</b>	<b>35,374,025</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Fidelity Sustainable Water and Waste FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	42,106,568	-	-	-
Financial assets at FVTPL	309,924,530	-	10,098,524	3,674,439
Subscription receivable	805,485	-	-	-
Interest and other receivables	366,960	-	-	-
<b>Total assets</b>	<b>353,203,543</b>	<b>-</b>	<b>10,098,524</b>	<b>3,674,439</b>

31 December 2021	JPMorgan China A-Shares Opportunities FAM Fund			
	Less than 1 month CNH	1 - 3 months CNH	3 months to 1 year CNH	Greater than 1 year CNH
Cash and cash equivalents	6,719,609	-	-	-
Financial assets at FVTPL	894,869,615	6,157,557	36,185,805	86,861,351
Subscription receivable	9,390,841	-	-	-
Interest and other receivables	357	-	-	-
<b>Total assets</b>	<b>910,980,422</b>	<b>6,157,557</b>	<b>36,185,805</b>	<b>86,861,351</b>

31 December 2021	Diversity and Inclusion FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,966,693	-	-	-
Financial assets at FVTPL	57,534,308	-	-	-
Subscription receivable	104,940	-	-	-
Interest and other receivables	63,824	-	-	-
<b>Total assets</b>	<b>59,669,765</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	Global Listed Infrastructure FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,967,088	-	-	-
Financial assets at FVTPL	124,616,609	-	-	-
Subscription receivable	275,711	-	-	-
Interest and other receivables	259,707	-	-	-
<b>Total assets</b>	<b>129,119,115</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	European STARS Equity FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	652,173	-	-	-
Financial assets at FVTPL	72,983,144	-	-	-
Subscription receivable	163,800	-	-	-
<b>Total assets</b>	<b>73,799,117</b>	-	-	-

31 December 2021	Global Sustain Paris Aligned FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3,624,002	-	-	-
Financial assets at FVTPL	191,793,461	-	-	-
Subscription receivable	326,490	-	-	-
Interest and other receivables	24,153	-	-	-
<b>Total assets</b>	<b>195,768,106</b>	-	-	-

31 December 2021	North American STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,672,831	-	-	-
Financial assets at FVTPL	189,835,128	-	-	-
Subscription receivable	215,499	-	-	-
Interest and other receivables	76,141	-	-	-
<b>Total assets</b>	<b>191,799,599</b>	-	-	-

31 December 2021	Global STARS Equity FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	6,006,258	-	-	-
Financial assets at FVTPL	181,313,146	-	-	-
Interest and other receivables	49,587	-	-	-
<b>Total assets</b>	<b>187,368,991</b>	-	-	-

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position on pages 77 to 106 best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary the ICAV uses. The credit rating for the Depositary as at 31 December 2022 was A+ (31 December 2021: A+) published by Standard & Poor's.

The cash and cash equivalents, balances due from brokers and balances due to brokers are held with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2021: BBB+ to AA), based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2021: BB+ to AA), based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

Additionally, if required, the Manager will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the ICAV's investment objectives. The Manager monitors compliance with these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The credit ratings of all derivative counterparties are monitored regularly. The risk managers review counterparty credit ratings and approve the use of such counterparties.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

The below table shows the breakdown by credit rating of the bonds in the Sub-Funds' portfolios:

<b>Fidelity Euro Bond FAM Fund</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A	3.64%	0.00%
A+	2.49%	0.00%
A-	15.19%	0.23%
A2	0.00%	0.00%
A3	0.00%	0.00%
Aa2	0.00%	0.00%
Aa1	0.00%	0.00%
AA	1.82%	0.00%
Aaa	0.00%	0.00%
Ba1	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.73%	0.00%
BB+	3.74%	0.00%
BBB	7.99%	0.00%
BBB-	7.66%	0.00%
BBB+	4.69%	0.00%
Not Rated	40.20%	86.69%

<b>Fidelity Euro Short Term Bond FAM Fund</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
AAA	0.00%	9.03%
AA	0.00%	3.75%
AA-	0.76%	2.15%
A+	1.30%	3.73%
A	4.54%	0.00%
A-	17.52%	8.46%
A2	0.00%	0.00%
A3	0.00%	0.00%
Aa2	0.00%	0.00%
Aaa	0.00%	0.00%
Ba1	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	2.23%	0.00%
BB+	7.56%	0.00%
BBB	6.48%	15.94%
BBB-	18.96%	3.25%
BBB+	8.09%	11.26%
Not Rated	10.73%	30.29%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Amundi Emerging Markets Bond FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.19%	0.52%
AA	0.03%	0.03%
AA-	0.00%	1.51%
A+	0.38%	0.31%
A-	0.21%	0.00%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA-	0.00%	0.00%
Aa2	0.00%	0.00%
B	5.12%	5.84%
B-	4.81%	6.02%
B+	1.83%	3.26%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	2.93%	3.64%
BB-	6.15%	5.52%
BB+	5.33%	3.45%
BBB	8.37%	7.36%
BBB-	4.45%	3.72%
BBB+	1.19%	1.25%
C	0.09%	0.00%
Ca	0.00%	0.00%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
Caa3	0.00%	0.00%
CC	0.05%	0.00%
CCC	0.03%	0.23%
CCC-	0.00%	0.00%
CCC+	5.08%	6.62%
D	1.87%	1.72%
WD	0.00%	0.00%
Not Rated	29.89%	25.39%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Amundi Strategic Bond FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A+	0.47%	0.11%
A	0.44%	0.00%
A-	0.14%	0.11%
AA	0.35%	0.00%
AA-	0.31%	0.31%
AAA	0.00%	0.14%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
Aaa	0.00%	0.00%
B	9.44%	9.70%
B-	3.82%	5.13%
B+	8.79%	7.48%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	5.96%	5.14%
BB-	7.37%	7.68%
BB+	3.86%	3.56%
BBB	1.35%	4.29%
BBB-	6.32%	4.74%
BBB+	0.28%	0.29%
C	1.75%	0.00%
CC	0.03%	0.00%
Ca	0.00%	0.00%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
Caa3	0.00%	0.00%
CCC	3.46%	3.25%
CCC-	0.86%	0.92%
CCC+	6.05%	5.39%
D	0.12%	0.08%
WD	0.00%	0.00%
Not Rated	21.37%	23.37%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Emerging Markets Bond Hard Currency FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.84%	2.95%
A+	1.53%	1.48%
A-	2.14%	1.74%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	3.82%	1.41%
AA-	0.00%	2.64%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
B	2.87%	9.93%
B-	3.95%	9.67%
B+	6.31%	6.29%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	2.45%	1.38%
BB-	11.05%	9.81%
BB+	6.44%	3.84%
BBB	15.82%	12.95%
BBB-	2.64%	3.02%
BBB+	0.77%	2.40%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
CC	1.15%	0.00%
CCC	0.08%	0.07%
CCC+	4.80%	3.64%
D	1.38%	0.83%
F1+	0.00%	0.00%
WD	0.00%	0.00%
Not Rated	17.50%	16.84%



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro Bond FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	2.95%	2.78%
A-	5.86%	4.70%
A+	2.82%	1.86%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AAA	12.29%	7.52%
AA	7.17%	6.52%
AA-	2.89%	2.61%
AA+	7.23%	3.91%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
B	0.18%	0.17%
B+	0.66%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.24%	0.12%
BB-	0.00%	0.40%
BB+	1.71%	1.10%
BBB	5.96%	3.41%
BBB-	4.39%	1.62%
BBB+	3.87%	5.29%
Caa2	0.00%	0.00%
Not Rated	36.94%	51.56%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro Corporate Fixed Income FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	5.50%	4.92%
A-	14.45%	12.74%
A+	4.35%	6.85%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA+	0.00%	0.00%
AA-	1.91%	1.68%
AA	0.95%	0.11%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
B+	1.53%	0.00%
B2	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	1.75%	1.53%
BB-	0.81%	0.35%
BB+	4.94%	4.67%
BBB	21.25%	16.70%
BBB-	17.93%	9.10%
BBB+	10.03%	24.24%
Not Rated	9.71%	6.88%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro Short Duration Bond FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	3.83%	3.46%
A-	8.21%	7.51%
A+	2.97%	3.15%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AAA	10.32%	14.46%
AA	3.17%	4.89%
AA-	3.12%	1.70%
AA+	2.69%	2.60%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
B	0.00%	1.78%
B+	0.00%	0.83%
B-	0.00%	0.27%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.00%	1.83%
BB-	0.00%	1.40%
BB+	0.43%	2.49%
BBB	6.73%	4.09%
BBB-	0.94%	0.60%
BBB+	3.99%	5.13%
Not Rated	17.74%	36.88%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Fineco AM European Corporate Bond Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	4.91%	6.56%
A-	16.13%	13.89%
A+	3.98%	5.58%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AAA	2.03%	3.98%
AA	3.06%	3.01%
AA-	2.81%	2.48%
AA+	0.62%	1.27%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
B+	0.19%	0.24%
B1	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.70%	1.17%
BB-	0.24%	0.31%
BB+	3.47%	4.84%
BBB	18.19%	15.18%
BBB-	9.07%	7.45%
BBB+	19.55%	23.27%
Not Rated	10.24%	9.56%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

M&G Optimal Income FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.15%	2.00%
A-	6.63%	5.66%
A+	0.78%	1.41%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AAA	0.20%	3.73%
AA	0.05%	0.33%
AA-	0.45%	1.80%
AA+	0.00%	0.67%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
B	0.52%	0.46%
B-	0.06%	0.06%
B+	1.95%	0.61%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	1.89%	2.23%
BB-	2.28%	2.19%
BB+	4.79%	3.56%
BBB	12.18%	9.90%
BBB-	8.61%	7.26%
BBB+	11.72%	9.46%
CCC	0.15%	0.00%
CCC+	0.18%	0.18%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
Not Rated	32.41%	29.64%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Schroder Euro Bond FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	2.45%	2.68%
A-	4.06%	2.68%
A+	1.16%	1.36%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	4.40%	8.38%
AA-	1.03%	2.48%
AA+	9.69%	3.14%
AAA	10.83%	11.01%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
B	0.55%	1.45%
B-	0.23%	0.39%
B+	0.44%	0.82%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.83%	1.63%
BB-	0.45%	1.11%
BB+	0.43%	1.44%
BBB	6.12%	5.69%
BBB-	4.90%	3.92%
BBB+	3.81%	5.93%
CC	0.04%	0.00%
CCC+	0.00%	0.03%
CCC	0.00%	0.04%
CCC-	0.01%	0.00%
Caa1	0.00%	0.00%
Not Rated	38.69%	40.80%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Fineco AM Euro Corp Bonds Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	7.50%	7.97%
A-	13.42%	12.51%
A+	1.88%	1.74%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	0.68%	0.00%
AA-	0.52%	0.55%
AA+	0.00%	0.00%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
B+	0.30%	0.00%
B-	0.28%	0.23%
B	0.36%	1.51%
B1	0.00%	0.00%
B2	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	1.07%	1.30%
BB-	0.90%	0.81%
BB+	2.09%	2.12%
BBB	21.02%	20.84%
BBB-	13.00%	12.70%
BBB+	18.22%	21.83%
Caa2	0.00%	0.00%
CCC	0.00%	0.00%
CC+	0.00%	0.07%
Not Rated	13.22%	12.24%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Fineco AM Investment Grade Euro Aggregate Bond Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.43%	0.26%
A-	2.99%	1.17%
A+	2.36%	1.02%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	1.45%	7.39%
AA-	0.32%	0.57%
AA+	9.24%	1.93%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aaa	3.62%	0.00%
B+	0.68%	0.48%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.31%	1.46%
BB-	0.51%	2.72%
BB+	0.63%	0.72%
BBB	2.70%	3.67%
BBB-	3.02%	6.78%
BBB+	2.16%	3.65%
Not Rated	64.14%	63.99%



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Fineco AM Euro Corporate Bond Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	3.84%	4.49%
A-	16.55%	11.87%
A+	2.21%	2.75%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	2.11%	1.54%
AA+	0.96%	0.78%
AA-	2.64%	1.67%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.49%	0.00%
B-	0.00%	0.00%
B	0.00%	0.00%
B+	0.00%	0.00%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	1.46%	2.56%
BB-	1.55%	1.85%
BB+	2.31%	1.95%
BBB	13.60%	16.71%
BBB-	14.46%	12.04%
BBB+	19.99%	26.45%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
CCC+	0.00%	0.00%
Not Rated	14.69%	14.28%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Invesco Global Total Return Bond FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	1.52%	0.49%
A-	2.42%	0.77%
A+	1.05%	0.24%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	1.08%	0.12%
AA-	0.89%	0.38%
AA+	0.19%	0.00%
AAA	0.00%	2.21%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aaa	0.00%	0.00%
B	1.23%	0.18%
B-	0.42%	0.60%
B+	2.62%	3.12%
B1	0.00%	0.00%
B2	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	4.73%	3.37%
BB-	8.70%	4.56%
BB+	4.05%	1.54%
BBB	5.30%	1.82%
BBB-	5.26%	2.19%
BBB+	6.74%	3.47%
CCC+	0.55%	0.00%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
CCC	0.00%	0.00%
Not Rated	42.73%	63.91%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Nordea Stable Performance FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.02%	0.00%
A+	0.02%	0.00%
AA+	0.24%	0.77%
AAA	6.10%	7.11%
Aa1	0.00%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
Aaa	0.00%	0.00%
Not Rated	3.76%	6.38%

Fineco AM Euro Credit Bond Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	5.25%	0.00%
A-	6.36%	2.42%
A+	5.46%	0.00%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA+	2.67%	0.00%
AA	0.00%	0.00%
AA-	3.06%	0.00%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
AAA	16.49%	0.00%
B+	0.81%	1.75%
B-	1.28%	1.75%
B1	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.24%	0.00%
BB-	1.13%	1.03%
BB+	3.37%	0.00%
BBB	9.97%	7.80%
BBB-	13.25%	25.33%
BBB+	12.29%	31.40%
Not Rated	13.70%	28.71%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Euro High Yield Bond FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.00%	1.31%
A+	0.00%	1.57%
A-	0.00%	1.81%
A2	0.00%	0.00%
A3	0.00%	0.00%
B	3.79%	3.20%
B+	16.90%	4.84%
B-	4.00%	3.91%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	13.84%	8.28%
BB-	13.07%	14.04%
BB+	40.04%	30.72%
BBB	0.00%	4.47%
BBB-	2.30%	14.99%
BBB+	0.00%	3.10%
CCC+	0.00%	3.22%
Not Rated	2.66%	1.07%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

European High Yield Bond FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A-	1.17%	0.00%
B	7.89%	13.47%
B-	4.05%	4.50%
B+	11.87%	7.02%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	14.25%	18.55%
BB-	11.08%	14.98%
BB+	21.88%	20.07%
BBB	1.81%	2.28%
BBB-	4.38%	0.70%
BBB+	0.39%	0.00%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
CC	0.07%	0.00%
CCC	0.21%	0.17%
CCC-	0.00%	0.00%
CCC+	2.69%	3.18%
D	0.00%	0.00%
Not Rated	6.26%	8.44%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Emerging Markets Debt FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.00%	1.14%
A-	0.40%	0.52%
A+	0.34%	0.16%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	1.80%	0.56%
AA-	0.00%	2.81%
Aaa	0.27%	0.00%
Aa3	0.00%	0.00%
B	6.63%	6.69%
B-	7.19%	7.58%
B+	8.63%	5.80%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	6.24%	3.17%
BB-	11.49%	9.20%
BB+	6.82%	3.97%
BBB	6.34%	12.80%
BBB-	3.19%	5.80%
BBB+	1.46%	1.74%
C	0.00%	0.00%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
Caa3	0.00%	0.00%
CC	0.61%	0.00%
CCC	0.00%	0.11%
CCC+	5.31%	2.74%
D	1.50%	0.69%
F1+	0.00%	0.00%
WD	0.00%	0.00%
Not Rated	24.11%	22.25%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Vontobel Emerging Markets Debt FAM Fund	31 December 2022	31 December 2021
Rating	Gross exposure as a % of NAV	Gross exposure as a % of NAV
A	0.42%	0.75%
A-	2.10%	0.27%
A+	0.60%	0.55%
A1	0.00%	0.00%
A2	0.00%	0.00%
A3	0.00%	0.00%
AA	0.51%	0.47%
AAA	2.06%	0.99%
Aa2	0.00%	0.00%
Aa3	0.00%	0.00%
B	4.61%	10.40%
B-	13.21%	9.36%
B+	5.68%	5.77%
B1	0.00%	0.00%
B2	0.00%	0.00%
B3	0.00%	0.00%
Ba1	0.00%	0.00%
Ba2	0.00%	0.00%
Ba3	0.00%	0.00%
Baa1	0.00%	0.00%
Baa2	0.00%	0.00%
Baa3	0.00%	0.00%
BB	0.85%	0.31%
BB-	4.30%	5.85%
BB+	2.34%	2.07%
BBB	11.49%	11.27%
BBB-	8.96%	9.89%
BBB+	0.00%	2.09%
C	0.36%	0.00%
Caa1	0.00%	0.00%
Caa2	0.00%	0.00%
CC	1.18%	0.00%
CCC	0.10%	0.11%
CCC-	0.00%	0.00%
CCC+	4.80%	3.42%
D	0.58%	0.82%
WD	0.00%	0.00%
Not Rated	27.14%	33.30%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

<b>Jupiter Flexible Income FAM Fund</b>		<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>		<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
A		0.10%	0.05%
A-		0.34%	0.03%
A+		0.15%	0.07%
A2		0.00%	0.00%
A3		0.00%	0.00%
B		7.58%	4.86%
B-		6.00%	4.56%
B+		7.18%	5.69%
B1		0.00%	0.00%
B2		0.00%	0.00%
B3		0.00%	0.00%
Ba1		0.00%	0.00%
Ba2		0.00%	0.00%
Ba3		0.00%	0.00%
Baa1		0.00%	0.00%
Baa2		0.00%	0.00%
Baa3		0.00%	0.00%
BB		4.03%	1.53%
BB-		6.11%	3.44%
BB+		2.19%	2.08%
BBB		1.05%	0.72%
BBB-		0.34%	1.04%
BBB+		1.32%	1.32%
Caa1		0.00%	0.00%
Caa2		0.00%	0.00%
Caa3		0.00%	0.00%
CCC		1.85%	1.60%
CCC-		0.34%	0.00%
CCC+		3.85%	5.00%
Not Rated		11.72%	8.20%

<b>JPMorgan China A-Shares Opportunities FAM Fund</b>		<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>		<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
Not Rated		1.17%	1.21%



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

#### Fidelity Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	2,923,912	-	2,923,912	(1,895,873)	-	1,028,039

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	5,681,153	-	5,681,153	(1,895,873)	-	3,785,280

#### Fidelity Euro Short Term Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	6,251,522	-	6,251,522	(398,217)	-	

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Short Term Bond FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial liabilities	927,661	-	927,661	(398,217)	-	529,444

#### Fidelity Global Dividend FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial liabilities	19,357	-	19,357	(300)	-	19,057

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Global Dividend FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial liabilities	300	-	300	(300)	-	-

#### Fidelity World FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial assets	100,726	-	100,726	-	-	100,726

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Emerging Markets Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	2,911,023	-	2,911,023	(86,417)	-	2,824,606

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	159,774	-	159,774	(86,417)	-	73,357

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Strategic Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	1,808,172	-	1,808,172	(781,362)	-	1,026,810

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	2,742,866	-	2,742,866	(781,362)	-	1,961,504

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Emerging Markets Bond Hard Currency FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	385,702	-	385,702	(1,676)	-	384,026

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	427,764	-	427,764	(1,676)	-	426,088

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	2,826,185	-	2,826,185	(1,296,630)	-	1,529,555

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	3,407,243	-	3,407,243	(1,296,630)	-	2,110,613



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Corporate Fixed Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	1,279,814	-	1,279,814	(779,184)	-	500,630

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	1,891,589	-	1,891,589	(779,184)	-	1,112,405

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Short Duration Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,159,128	-	3,159,128	(305,929)	-	2,853,199

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	527,117	-	527,117	(305,929)	-	221,188

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM European Corporate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	98,847	-	98,847	(55,033)	-	43,814

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	102,920	-	102,920	(55,033)	-	47,887

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### M&G Optimal Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	16,849,813	-	16,849,813	(6,551,296)	-	10,298,517

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	6,581,506	-	6,581,506	(6,551,296)	-	30,210

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Schroder Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	2,511,021	-	2,511,021	(1,731,820)	-	779,201

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	3,478,571	-	3,478,571	(1,731,820)	-	1,746,751

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Global Equity Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	24,678	-	24,678	(2,371)	-	22,307

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	2,371	-	2,371	(2,371)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Euro Corp Bonds Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	530,224	-	530,224	(305,590)	-	224,634

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	305,590	-	305,590	(305,590)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Flexible Equity Strategy FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,333,107	-	3,333,107	(2,550)	-	3,330,557

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	2,550	-	2,550	(2,550)	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Investment Grade Euro Aggregate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,434,908	-	3,434,908	(1,088,370)	-	2,346,538

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	1,228,363	-	1,228,363	(1,088,370)	-	139,993

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Euro Corporate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	323,333	-	323,333	(276,996)	-	46,337

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	575,740	-	575,740	(276,996)	-	298,744

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Invesco Global Total Return Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	9,602,517	-	9,602,517	(1,502,917)	-	8,099,600

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	1,513,265	-	1,513,265	(1,502,917)	-	10,348

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Nordea Stable Performance FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	15,997,798	-	15,997,798	(3,967,941)	-	12,029,857

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	4,035,126	-	4,035,126	(3,967,941)	-	67,185

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Fineco AM Euro Credit Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	469,800	-	469,800	(145,640)	-	324,160

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	263,194	-	263,194	(145,640)	-	117,554

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### European High Yield Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	393,568	-	393,568	-	-	393,568

##### Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	963,309	-	963,309	(2,772)	-	960,537

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Emerging Markets Debt FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	370,042	-	370,042	(2,772)	-	367,270

#### Vontobel Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	1,895,223	-	1,895,223	(287,316)	-	1,607,907

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Vontobel Emerging Markets Debt FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	389,556	-	389,556	(287,316)	-	102,240

#### Jupiter Flexible Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	775,790	-	775,790	(8,635)	-	767,155



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Jupiter Flexible Income FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	8,635	-	8,635	(8,635)	-	-

#### Infusive Consumer Alpha Global Leaders FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,190,475	-	3,190,475	(961,133)	-	2,229,342

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	1,002,689	-	1,002,689	(961,133)	-	41,556

#### Fidelity Sustainable Water and Waste FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b>						
Derivative financial assets	12,436,454	-	12,436,454	(7,883)	-	12,428,571

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Sustainable Water and Waste FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	8,833	-	8,833	(7,883)	-	950

#### JPMorgan China A-Shares Opportunities FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	CNH	CNH	CNH	CNH	CNH	CNH
<b>31 December 2022:</b>						
Derivative financial assets	148,704,341	-	148,704,341	(14,128)	-	148,690,213

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	CNH	CNH	CNH	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	29,758	-	29,758	(14,128)	-	15,630

#### Diversity and Inclusion FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	8,469	-	8,469	(151)	-	8,318

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Diversity and Inclusion FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	151	-	151	(151)	-	-

#### Global Listed Infrastructure FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	104,139	-	104,139	(2,712)	-	101,427

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Listed Infrastructure FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	2,712	-	2,712	(2,712)	-	-

#### Global Sustain Paris Aligned FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	59,710	-	59,710	(1,976)	-	57,734

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Sustain Paris Aligned FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	1,976	-	1,976	(1,976)	-	-

#### North American STARS Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	1,102	-	1,102	(776)	-	326

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### North American STARS Equity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	776	-	776	(776)	-	-

#### North American STARS Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	1,288	-	1,288	(750)	-	538



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### North American STARS Equity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b>						
Derivative financial liabilities	750	-	750	(750)	-	-

#### Global Disruptive Opportunities FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	69,599	-	69,599	(69,599)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Disruptive Opportunities FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	243,737	-	243,737	(69,599)	-	174,138

#### Medtech FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	1,184,277	-	1,184,277	(122,318)	-	1,061,959

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Medtech FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	553,119	-	553,119	(122,318)	-	430,801

#### Sustainable Future Connectivity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,112	-	3,112	(305)	-	2,807

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Sustainable Future Connectivity FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	305	-	305	(305)	-	-

#### Changing Lifestyles FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	694	-	694	(108)	-	586

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Changing Lifestyles FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	141	-	141	(108)	-	33

#### Morgan Stanley US Advantage FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	91,167	-	91,167	(8,553)	-	82,614

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Morgan Stanley US Advantage FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	8,553	-	8,553	(8,553)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	17,992	-	17,992	(4,023)	-	13,969

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	596,502	-	596,502	(4,023)	-	592,479

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Euro Short Term Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,292,284	-	1,292,284	(16,103)	-	1,276,181

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial liabilities	161,467	-	161,467	(16,103)	-	145,364



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity World FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial assets	54,720	-	54,720	-	-	54,720

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Emerging Markets Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	3,321,716	-	3,321,716	(633,232)	-	2,688,484

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	1,051,924	-	1,051,924	(633,232)	-	418,692

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Amundi Strategic Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	3,516,841	-	3,516,841	(1,979,892)	-	1,536,949

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	5,053,872	-	5,053,872	(1,979,892)	-	3,073,980

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Emerging Markets Bond Hard Currency FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	692,384	-	692,384	(2,860)	-	689,524

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	18,959	-	18,959	(2,860)	-	16,099

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	884,052	-	884,052	(339,026)	-	545,026

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	607,373	-	607,373	(339,026)	-	268,347

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Corporate Fixed Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	446,675	-	446,675	(341,874)	-	104,801

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	484,413	-	484,413	(341,874)	-	142,539

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Short Duration Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,362,390	-	1,362,390	(423,449)	-	938,941

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	3,642,422	-	3,642,422	(423,449)	-	3,218,973

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### European Corporate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	42,809	-	42,809	(41,600)	-	1,209

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	54,128	-	54,128	(41,600)	-	12,528



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### M&G Optimal Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	13,579,473	-	13,579,473	(1,341,843)	-	12,237,630

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	3,002,151	-	3,002,151	(1,341,843)	-	1,660,308

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Schroder Euro Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	2,244,472	-	2,244,472	(1,430,678)	-	813,794

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	6,102,097	-	6,102,097	(1,430,678)	-	4,671,419

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### FAM Global Equity Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	60,875	-	60,875	(1,579)	-	59,296

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	1,579	-	1,579	(1,579)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### FAM Euro Corporate Bonds Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	132,204	-	132,204	(126,508)	-	5,696

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	186,864	-	186,864	(126,508)	-	60,356

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Flexible Equity Strategy FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	387,028	-	387,028	(179,236)	-	207,792

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	179,236	-	179,236	(179,236)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### FAM Investment Grade Euro Aggregate Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,234,380	-	1,234,380	(1,097,981)	-	136,399

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	1,097,981	-	1,097,981	(1,097,981)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Corporate Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	60,910	-	60,910	(3,420)	-	57,490

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	3,420	-	3,420	(3,420)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Invesco Global Total Return Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,039,330	-	1,039,330	(304,367)	-	734,963

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	2,659,987	-	2,659,987	(304,367)	-	2,355,620



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Nordea Stable Performance FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	7,115,151	-	7,115,151	(3,922,975)	-	3,192,176

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	4,299,143	-	4,299,143	(3,922,975)	-	376,168

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Euro Credit Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	246,510	-	246,510	-	-	246,510

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	992,213	-	992,213	-	-	992,213

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### European High Yield Bond FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	7,037	-	7,037	(7,037)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	209,368	-	209,368	(7,037)	-	202,331

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### GS Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,466,243	-	1,466,243	(555,169)	-	911,074

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	661,181	-	661,181	(555,169)	-	106,012

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Vontobel Emerging Markets Debt FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,628,237	-	1,628,237	(284,175)	-	1,344,062

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	582,382	-	582,382	(284,175)	-	298,207

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Jupiter Flexible Income FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	4,481,552	-	4,481,552	(3,158,733)	-	1,322,819

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	3,617,418	-	3,617,418	(3,158,733)	-	458,685

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Infusive Consumer Alpha Global Leaders FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	54,435,931	-	54,435,931	(12,406,195)	-	42,029,736

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	12,406,195	-	12,406,195	(12,406,195)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fidelity Sustainable Water and Waste FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	164,008	-	164,008	(12,291)	-	151,717

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	12,291	-	12,291	(12,291)	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### JPMorgan China A-Shares Opportunities FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	CNH	CNH	CNH	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	116,761,424	-	116,761,424	(9,746)	-	116,751,678

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	CNH	CNH	CNH	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	9,746	-	9,746	(9,746)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Diversity and Inclusion FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	343	-	343	-	-	343

#### Global Listed Infrastructure FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	553	-	553	-	-	553

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Sustain Paris Aligned FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	324	-	324	(61)	-	263

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	61	-	61	(61)	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### North American STARS Equity FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	305	-	305	-	-	305

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Each Sub-Fund's engagement in securities lending activities expose the Sub-Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Sub-Fund are subject to a written legal agreement between each Sub-Fund and the Manager and separately between the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of each Sub-Fund. Collateral received is segregated from the assets belonging to each Sub-Fund's Trustee or the securities lending agent.

The collateral is registered and held in the name of Trustee on behalf of each Sub-Fund with the Depository depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Sub-Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Sub-Fund	Currency	Value of securities on loan as at 31/12/2022	Value of Collateral received as at 31/12/2022
Fidelity Euro Bond FAM Fund	EUR	70,888,818	74,422,157
Fidelity Euro Short Term Bond FAM Fund	EUR	26,756,940	28,669,826
Fidelity World FAM Fund	EUR	8,289,669	8,582,192
M&G Optimal Income FAM Fund	EUR	117,864,650	120,667,476
Amundi Emerging Markets Bond FAM Fund	EUR	17,135,135	18,006,089
Amundi Euro Strategic Bond FAM Fund	EUR	8,771,869	10,942,705
Amundi European Equity Value FAM Fund	EUR	5,608,581	5,905,286
Emerging Markets Bond Hard Currency FAM Fund	EUR	2,251,641	3,222,245
Euro Bond FAM Fund	EUR	2 151 132.73	2,698,318
Schroder Euro Bond FAM Fund	EUR	610,513	736,840
European Equity FAM Fund	EUR	29,239,660	30,778,956
Flexible Equity Strategy FAM Fund	EUR	871,656	926,391
Fineco AM Investment Grade Euro Aggregate Bond Fund	EUR	39,359,147	41,324,643
Fineco AM Global Equity Fund	EUR	10,650,676	11,263,162
Finceo AM Euro Corp Bonds Fund	EUR	2,709,910	3,222,245

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

Sub-Fund	Currency	Value of securities on loan as at 31/12/2022	Value of Collateral received as at 31/12/2022
Fineco AM Global Equities Income Fund	EUR	7,548,737	7,947,384
Euro High Yield Bond FAM Fund	EUR	11,541,632	11,848,055
Invesco Global Total Return Bond FAM Fund	EUR	51,531,958	54,252,677
Nordea Stable Performance FAM Fund	EUR	9,494,511	12,026,847
Emerging Markets Debt FAM Fund	EUR	2 856 769.61	3 222 245.48
Jupiter Flexible Income FAM Fund	EUR	2 873 651.88	3 224 723.18
European High Yield Bond FAM Fund	EUR	3 305 274.23	3 574 498.72
Vontobel Emerging Markets Debt FAM Fund	EUR	3 682 933.88	5 290 387.77

Please note that the following sub-funds are also set up in our lending programme but they did not record any loan balance as at 31 December 2022:

Sub-Fund	
Euro Corporate Bond FAM Fund	FAM Global Premium Equities Fund
Euro Corporate Fixed Income FAM Fund	Fidelity Global Dividend FAM Fund
Euro Credit Bond FAM Fund	M&G North American Value FAM Fund
Euro Short Duration Bond FAM Fund	US Equity Value FAM Fund
European Corporate Bond FAM Fund	

To mitigate this risk, each Sub-Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 December 2022 all collateral received consists of securities admitted to or dealt on a regulated market.

Each Sub-Fund also benefits from a borrower default indemnity provided by the Manager. The indemnity allows for full replacement of securities lent. The Manager bears the cost of indemnification against borrower default.

### (d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Operational risk (continued)

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
  - Appropriate segregation of duties between various functions, roles and responsibilities;
  - Reconciliation and monitoring of transactions; and
  - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

## 14. 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 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

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 14. 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 31 December 2022:

<b>Fidelity Euro Bond FAM Fund</b>		<b>Financial Assets at Fair Value as of 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>					
<i>Transferable Securities</i>					
Bonds	-	318,494,857	-	318,494,857	
<i>Derivative Instruments</i>					
Futures contracts	1,921,412	-	-	1,921,412	
Forward currency contracts	-	2,159	-	2,159	
Interest rate swaps	-	1,000,341	-	1,000,341	
	<b>1,921,412</b>	<b>319,497,357</b>	<b>-</b>	<b>321,418,769</b>	
		<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities</b>					
<i>Derivative Instruments</i>					
Futures contracts	895,532	-	-	895,532	
Forward currency contracts	-	13,372	-	13,372	
Interest rate swaps	-	4,772,248	-	4,772,248	
	<b>895,532</b>	<b>4,785,620</b>	<b>-</b>	<b>5,681,152</b>	
<b>Description</b>	<b>Fair Value as at 31 December 2022</b>	<b>Valuation technique</b>	<b>Unobservable inputs</b>	<b>Weighted average input</b>	
Corporate bonds	-	Last traded price	n/a	n/a	
<b>Fidelity Euro Short Term Bond FAM Fund</b>		<b>Financial Assets at Fair Value as of 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>					
<i>Transferable Securities</i>					
Bonds	-	359,329,023	-	359,329,023	
<i>Money Market Instruments</i>					
Commercial papers	36,923,066	-	-	36,923,066	
<i>Derivative Instruments</i>					
Futures contracts	3,610,377	-	-	3,610,377	
Forward currency contracts	-	408,968	-	408,968	
Interest rate swaps	-	2,232,177	-	2,232,177	
	<b>40,533,443</b>	<b>361,970,168</b>	<b>-</b>	<b>402,503,611</b>	
		<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities</b>					
<i>Derivative Instruments</i>					
Forward currency contracts	-	66,556	-	66,556	
Interest rate swaps	-	861,105	-	861,105	
	<b>-</b>	<b>927,661</b>	<b>-</b>	<b>927,661</b>	



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Fidelity Global Dividend FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	312,169,065	-	-	312,169,065
Futures contracts	19,357	-	-	19,357
	<b>312,188,422</b>	-	-	<b>312,188,422</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	300	-	-	300
	<b>300</b>	-	-	<b>300</b>
Fidelity World FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	962,170,385	-	-	962,170,385
Derivative Instruments				
Forward currency contracts	-	100,726	-	100,726
	<b>962,170,385</b>	<b>100,726</b>	-	<b>962,271,111</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

US Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>		857		
<i>Transferable Securities</i>				
Equities	450,470,604	-	-	450,470,604
	<b>450,470,604</b>	-	-	<b>450,470,604</b>
M&G North American Value FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	458,459,047	-	-	458,459,047
	<b>458,459,047</b>	-	-	<b>458,459,047</b>
Amundi Emerging Markets Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	260,104,857	-	260,104,857
Investment funds	17,852,320	-	-	17,852,320
<i>Derivative Instruments</i>				
Futures contracts	1,220,579	-	-	1,220,579
Forward currency contracts	-	997,561	-	997,561
Interest rate swaps	-	5,383	-	5,383
Option contracts	-	687,500	-	687,500
	<b>19,072,899</b>	<b>261,795,301</b>	-	<b>280,868,200</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	133	-	-	133
Forward currency contracts	-	86,283	-	86,283
Interest rate swaps	-	73,358	-	73,358
	<b>133</b>	<b>159,641</b>	-	<b>159,774</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Amundi Strategic Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	108,599,878	-	108,599,878
Equities	47,375	-	-	47,375
<i>Money Market Instrument</i>				
Commercial papers	1,277,373	-	-	1,277,373
<i>Derivative Instruments</i>				
Futures contracts	161,542	-	-	161,542
Forward currency contracts	-	180,252	-	180,252
Interest rate swaps	-	1,466,378	-	1,466,378
	<b>1,486,290</b>	<b>110,246,508</b>	-	<b>111,732,798</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	85,280	-	-	85,280
Forward currency contracts	-	39,545	-	39,545
Interest rate swaps	-	2,618,041	-	2,618,041
	<b>85,280</b>	<b>2,657,586</b>	-	<b>2,742,866</b>
	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	119,808,849	-	-	119,808,849
	<b>119,808,849</b>	-	-	<b>119,808,849</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Emerging Markets Bond Hard Currency FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	138,327,590	-	138,327,590
<i>Money Market Instrument</i>				
Commercial papers	3,910,306	-	-	3,910,306
<i>Derivative Instruments</i>				
Forward currency contracts	-	385,702	-	385,702
	<b>3,910,306</b>	<b>138,713,292</b>	<b>-</b>	<b>142,623,598</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	427,764	-	427,764
	<b>-</b>	<b>427,764</b>	<b>-</b>	<b>427,764</b>
Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	313,387,667	-	313,387,667
<i>Derivative Instruments</i>				
Futures contracts	2,796,792	-	-	2,796,792
Forward currency contracts	-	29,393	-	29,393
	<b>2,796,792</b>	<b>313,417,060</b>	<b>-</b>	<b>316,213,852</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,296,630	-	-	1,296,630
Interest rate swaps	-	2,110,613	-	2,110,613
	<b>1,296,630</b>	<b>2,110,613</b>	<b>-</b>	<b>3,407,243</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Euro Corporate Fixed Income FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	241,589,586	-	241,589,586
<i>Derivative Instruments</i>				
Futures contracts	779,184	-	-	779,184
Forward currency contracts	-	500,630	-	500,630
	<b>779,184</b>	<b>242,090,216</b>	<b>-</b>	<b>242,869,400</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,891,589	-	-	1,891,589
	<b>1,891,589</b>	<b>-</b>	<b>-</b>	<b>1,891,589</b>
Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	117,806,812	-	117,806,812
<i>Money Market Instrument</i>				
Treasury bills	57,809,906	-	-	57,809,906
<i>Derivative Instruments</i>				
Futures contracts	678,368	-	-	678,368
Forward currency contracts	-	56,627	-	56,627
Interest rate swaps	-	2,249,103	-	2,249,103
Option contracts	-	175,030	-	175,030
	<b>58,488,274</b>	<b>120,287,572</b>	<b>-</b>	<b>178,775,846</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	135,751	-	-	135,751
Forward currency contracts	-	32,868	-	32,868
Interest rate swaps	-	119,603	-	119,603
Option contracts	-	238,895	-	238,895
	<b>135,751</b>	<b>391,366</b>	<b>-</b>	<b>527,117</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Fineco AM European Corporate Bond Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	58,240,454	-	58,240,454
<i>Derivative Instruments</i>				
Futures contracts	55,033	-	-	55,033
Forward currency contracts	-	36,112	-	36,112
Interest rate swaps	-	7,702	-	7,702
	<b>55,033</b>	<b>58,276,566</b>	<b>-</b>	<b>58,339,301</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	102,920	-	-	102,920
	<b>102,920</b>	<b>-</b>	<b>-</b>	<b>102,920</b>
M&G Optimal Income FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	446,242,429	-	446,242,429
Equities	1,389,219	-	-	1,389,219
<i>Derivative Instruments</i>				
Futures contracts	756,606	-	-	756,606
Forward currency contracts	-	5,389,679	-	5,389,679
Interest rate swaps	-	10,703,528	-	10,703,528
	<b>2,145,825</b>	<b>462,335,636</b>	<b>-</b>	<b>464,481,461</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	371,386	-	-	371,386
Forward currency contracts	-	211,984	-	211,984
Interest rate swaps	-	5,998,136	-	5,998,136
	<b>371,386</b>	<b>6,210,120</b>	<b>-</b>	<b>6,581,506</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2022	31 December 2021
	EUR	EUR
<b>Opening balance</b>	900,146	1,053,714
Purchases	-	-
Sales	(900,146)	(152,340)
Transfer into/(out of) level 3*	-	-
Realised	-	340
Unrealised	-	(1,568)
<b>Closing balance</b>	<b>-</b>	<b>900,146</b>

\*There were no transfers into/out of Level 3 investments for the years ended 31 December 2022 and 31 December 2021.

Description	Fair Value as at 31 December 2021	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	900,146	Last traded price	n/a	n/a
<b>Schroder Euro Bond FAM Fund</b>		<b>Financial Assets at Fair Value as of 31 December 2022</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				<b>Total</b>
<i>Transferable Securities</i>				<b>EUR</b>
Bonds		-	362,583,885	-
<i>Derivative Instruments</i>				
Futures contracts		1,442,527		1,442,527
Forward currency contracts		-	12,708	-
Interest rate swaps		-	556,694	-
Option contracts		-	499,092	-
		<b>1,442,527</b>	<b>363,652,379</b>	<b>-</b>
				<b>365,094,906</b>
		<b>Financial Liabilities at Fair Value as of 31 December 2022</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities</b>				<b>Total</b>
<i>Derivative Instruments</i>				<b>EUR</b>
Futures contracts		1,550,723	-	-
Forward currency contracts		-	94,228	-
Interest rate swaps		-	1,048,916	-
Option contracts		-	784,704	-
		<b>1,550,723</b>	<b>1,927,848</b>	<b>-</b>
				<b>3,478,571</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

European Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	346,779,653	-	-	346,779,653
	<b>346,779,653</b>	-	-	<b>346,779,653</b>
<b>Fineco AM Global Premium Equities Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	485,483,740	-	-	485,483,740
	<b>485,483,740</b>	-	-	<b>485,483,740</b>
<b>Fineco AM Global Equity Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	467,989,252	-	-	467,989,252
<i>Derivative Instruments</i>				
Forward currency contracts	-	24,678	-	24,678
	<b>467,989,252</b>	<b>24,678</b>	-	<b>468,013,930</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,371	-	2,371
	-	<b>2,371</b>	-	<b>2,371</b>
<b>Fineco AM Euro Corp Bonds Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	122,935,549	-	122,935,549
<i>Derivative Instruments</i>				
Futures contracts	362,914	-	-	362,914
Forward currency contracts	-	151,452	-	151,452
Interest rate swaps	-	15,858	-	15,858
	<b>362,914</b>	<b>123,102,859</b>	-	<b>123,465,773</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Fineco AM Euro Corp Bonds Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	305,590	-	-	305,590
	<b>305,590</b>	-	-	<b>305,590</b>
<b>Flexible Equity Strategy FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	108,893,383	-	-	108,893,383
<i>Money Market Instruments</i>				
Treasury bills	57,617,576	-	-	57,617,576
<i>Derivative Instruments</i>				
Forward currency contracts	-	3,333,107	-	3,333,107
	<b>166,510,959</b>	<b>3,333,107</b>	-	<b>169,844,066</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,550	-	2,550
	-	<b>2,550</b>	-	<b>2,550</b>
<b>Fineco AM Investment Grade Euro Aggregate Bond Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	379,703,880	-	379,703,880
Treasury bills	1,495,936	-	-	1,495,936
<i>Derivative Instruments</i>				
Futures contracts	3,388,768	-	-	3,388,768
Forward currency contracts	-	46,140	-	46,140
	<b>4,884,704</b>	<b>379,750,020</b>	-	<b>384,634,724</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,088,370	-	-	1,088,370
Interest rate swaps	-	139,993	-	139,993
	<b>1,088,370</b>	<b>139,993</b>	-	<b>1,228,363</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Fineco AM Euro Corporate Bond Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	149,612,309	-	149,612,309
<i>Derivative Instruments</i>				
Futures contracts	276,996	-	-	276,996
Forward currency contracts	-	23,683	-	23,683
Interest rate swaps	-	22,654	-	22,654
	<b>276,996</b>	<b>149,612,309</b>	<b>-</b>	<b>149,935,642</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	575,740	-	-	575,740
	<b>575,740</b>	<b>-</b>	<b>-</b>	<b>575,740</b>
Fineco AM Global Equities Income Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	374,603,819	-	-	374,603,819
	<b>374,603,819</b>	<b>-</b>	<b>-</b>	<b>374,603,819</b>
Invesco Global Total Return Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	256,716,052	-	256,716,052
Investment funds	10,019,346	-	-	10,019,346
<i>Derivative Instruments</i>				
Futures contracts	206,519	-	-	206,519
Forward currency contracts	-	7,052,513	-	7,052,513
Interest rate swaps	-	2,060,036	-	2,060,036
Total return swaps	-	172,337	-	172,337
Option contracts	-	111,112	-	111,112
	<b>10,225,865</b>	<b>266,112,050</b>	<b>-</b>	<b>276,337,915</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Invesco Global Total Return Bond FAM Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	8,617	-	-	8,617
Forward currency contracts	-	20,325	-	20,325
Interest rate swaps	-	1,465,856	-	1,465,856
Option contracts	18,467	-	-	18,467
	<b>27,084</b>	<b>1,486,181</b>	<b>-</b>	<b>1,513,265</b>
Nordea Stable Performance FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	39,232,008	-	39,232,008
Equities	318,844,016	-	-	318,844,016
<i>Derivative Instruments</i>				
Futures contracts	5,625,583	-	-	5,625,583
Forward currency contracts	-	10,372,215	-	10,372,215
	<b>324,469,599</b>	<b>49,604,223</b>	<b>-</b>	<b>374,073,822</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	469,476	-	-	469,476
Forward currency contracts	-	3,553,963	-	3,553,963
Interest rate swaps	-	11,687	-	11,687
	<b>469,476</b>	<b>3,565,650</b>	<b>-</b>	<b>4,035,126</b>
Fineco AM Euro Credit Bond Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	79,118,842	-	79,118,842
<i>Derivative Instruments</i>				
Futures contracts	469,800	-	-	469,800
	<b>469,800</b>	<b>79,118,842</b>	<b>-</b>	<b>79,588,642</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Fineco AM Euro Credit Bond Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	145,640	-	-	145,640
Interest rate swaps	-	117,554	-	117,554
	<b>145,640</b>	<b>117,554</b>	<b>-</b>	<b>263,194</b>
Euro High Yield Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	167,914,470	-	167,914,470
	<b>-</b>	<b>167,914,470</b>	<b>-</b>	<b>167,914,470</b>
European High Yield Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	83,201,685	-	83,201,685
Treasury bills	2,993,940	-	-	2,993,940
<i>Derivative Instruments</i>				
Futures contracts	31,280	-	-	31,280
Forward currency contracts	-	327,290	-	327,290
Interest rate swaps	-	34,998	-	34,998
	<b>3,025,220</b>	<b>83,563,973</b>	<b>-</b>	<b>86,589,193</b>

As at 31 December 2022 and 31 December 2021, there was no level 3 bond valued using the last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2022	31 December 2021
	EUR	EUR
<b>Opening balance</b>	-	109,401
Purchases	-	-
Sales	-	(98,461)
Transfer into/(out of) level 3*	-	-
Realised	-	(25,754)
Unrealised	-	14,814
<b>Closing balance</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	88,199,629	10,000	88,209,629
<i>Derivative Instruments</i>				
Forward currency contracts	-	963,309	-	963,309
	-	<b>89,162,938</b>	<b>10,000</b>	<b>89,172,938</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	370,042	-	370,042
	-	<b>370,042</b>	-	<b>370,042</b>

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2022
	EUR
<b>Opening balance</b>	-
Purchases	-
Sales	(10,000)
Transfer into/(out of) level 3*	10,000
Realised	10,000
Unrealised	-
<b>Closing balance</b>	<b>10,000</b>

\*There are transfers into Level 3 from Level 2 investments for the year ended 31 December 2022.

Description	Fair Value as at 31 December 2022	Valuation technique	Unobservable inputs	Weighted average input
Bonds	10,000	Last traded price	n/a	n/a

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Vontobel Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	125,206,032	-	125,206,032
Investment funds	1,279,994	-	-	1,279,994
<i>Derivative Instruments</i>				
Futures contracts	1,730,653	-	-	1,730,653
Forward currency contracts	-	164,570	-	164,570
	<b>3,010,647</b>	<b>125,370,602</b>	<b>-</b>	<b>128,381,249</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	245,234	-	-	245,234
Forward currency contracts	-	144,322	-	144,322
	<b>245,234</b>	<b>144,322</b>	<b>-</b>	<b>389,556</b>
Jupiter Flexible Income FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	66,651,685	-	66,651,685
Equities	38,390,176	-	-	38,390,176
Investment funds	9,957,945	-	-	9,957,945
<i>Derivative Instruments</i>				
Forward currency contracts	-	775,790	-	775,790
	<b>48,348,121</b>	<b>67,427,475</b>	<b>-</b>	<b>115,775,596</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,635	-	8,635
	<b>-</b>	<b>8,635</b>	<b>-</b>	<b>8,635</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Infusive Consumer Alpha Global Leaders FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	106,074,090	-	-	106,074,090
Investment funds	21,000,000	-	-	21,000,000
<i>Money Market Instrument</i>				
Commercial papers	62,171,109	-	-	62,171,109
<i>Derivative Instruments</i>				
Forward currency contracts	-	49,723	-	49,723
Option contracts	-	3,140,751	-	3,140,751
	<b>189,245,199</b>	<b>3,190,474</b>	<b>-</b>	<b>192,435,673</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	-	176,786	-	176,786
Forward currency contracts	-	96	-	96
Option contracts	-	825,807	-	825,807
	<b>-</b>	<b>1,002,689</b>	<b>-</b>	<b>1,002,689</b>
	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	284,847,348	-	-	284,847,348
<i>Derivative Instruments</i>				
Rights and Warrants	12,330,619	-	-	12,330,619
Forward currency contracts	-	105,835	-	105,835
	<b>297,177,967</b>	<b>105,835</b>	<b>-</b>	<b>297,283,802</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	950	-	-	950
Forward currency contracts	-	7,883	-	7,883
	<b>950</b>	<b>7,883</b>	<b>-</b>	<b>8,833</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

JPMorgan China A-Shares Opportunities FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	18,221,479	-	18,221,479
Equities	1,388,350,597	-	-	1,388,350,597
<i>Derivative Instruments</i>				
Rights and Warrants	148,690,213	-	-	148,690,213
Forward currency contracts	-	14,128	-	14,128
	<b>1,537,040,810</b>	<b>18,235,607</b>	<b>-</b>	<b>1,555,276,417</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	29,758	-	29,758
	<b>-</b>	<b>29,758</b>	<b>-</b>	<b>29,758</b>
Diversity and Inclusion FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	56,858,089	-	-	56,858,089
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,469	-	8,469
	<b>56,858,089</b>	<b>8,469</b>	<b>-</b>	<b>56,866,558</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	151	-	151
	<b>-</b>	<b>151</b>	<b>-</b>	<b>151</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Global Listed Infrastructure FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	402,573,143	-	-	402,573,143
Investment funds	21,581,251	-	-	21,581,251
<i>Derivative Instruments</i>				
Forward currency contracts	-	104,138	-	104,138
	<b>424,154,394</b>	<b>104,138</b>	<b>-</b>	<b>424,258,532</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	2,712	-	2,712
	<b>-</b>	<b>2,712</b>	<b>-</b>	<b>2,712</b>
European STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	100,219,864	-	-	100,219,864
	<b>100,219,864</b>	<b>-</b>	<b>-</b>	<b>100,219,864</b>
Global Sustain Paris Aligned FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	257,049,942	-	-	257,049,942
<i>Derivative Instruments</i>				
Forward currency contracts	-	59,710	-	59,710
	<b>257,049,942</b>	<b>59,710</b>	<b>-</b>	<b>257,109,652</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,976	-	1,976
	<b>-</b>	<b>1,976</b>	<b>-</b>	<b>1,976</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

North American STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	241,876,062	-	-	241,876,062
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,102	-	1,102
	<b>241,876,062</b>	<b>1,102</b>	<b>-</b>	<b>241,877,164</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	776	-	776
	<b>-</b>	<b>776</b>	<b>-</b>	<b>776</b>
Global STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	236,689,354	-	-	236,689,354
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,288	-	1,288
	<b>236,689,354</b>	<b>1,288</b>	<b>-</b>	<b>236,690,642</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	750	-	750
	<b>-</b>	<b>750</b>	<b>-</b>	<b>750</b>

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2022
	EUR
<b>Opening balance</b>	-
Purchases	91,451
Sales	-
Transfer into/(out of) level 3*	1,254,986
Realised	-
Unrealised	(1,346,437)
<b>Closing balance</b>	<b>-</b>

\*There are transfers into Level 3 from Level 2 investments for the year ended 31 December 2022.

Description	Fair Value as at 31 December 2022	Valuation technique	Unobservable inputs	Weighted average input
Equities	-	Last traded price	n/a	n/a

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Global Disruptive Opportunities FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	120,370,502	-	-	120,370,502
<i>Derivative Instruments</i>				
Futures contracts	69,599	-	-	69,599
	<b>120,440,101</b>	<b>-</b>	<b>-</b>	<b>120,440,101</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	243,737	-	-	243,737
	<b>243,737</b>	<b>-</b>	<b>-</b>	<b>243,737</b>
	Financial Assets at Fair Value as of 31 December 2022			
Medtech FAM Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	196,026,505	-	-	196,026,505
<i>Monet Market Instrument</i>				
Treasury bills	997,440	-	-	997,440
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,184,277	-	1,184,277
	<b>197,023,945</b>	<b>1,184,277</b>	<b>-</b>	<b>198,208,222</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	553,119	-	553,119
	<b>-</b>	<b>553,119</b>	<b>-</b>	<b>553,119</b>
	Financial Assets at Fair Value as of 31 December 2022			
Sustainable Future Connectivity FAM Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	149,799,720	-	-	149,799,720
<i>Derivative Instruments</i>				
Forward currency contracts	-	3,112	-	3,112
	<b>149,799,720</b>	<b>3,112</b>	<b>-</b>	<b>149,802,832</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Sustainable Future Connectivity FAM Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	305	-	305
	-	<b>305</b>	-	<b>305</b>
<b>Changing Lifestyles FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	86,862,902	-	-	86,862,902
<i>Derivative Instruments</i>				
Forward currency contracts	-	694	-	694
	<b>86,862,902</b>	<b>694</b>	-	<b>86,863,596</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	141	-	141
	-	<b>141</b>	-	<b>141</b>
<b>Morgan Stanley US Advantage FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	52,270,754	-	-	52,270,754
<i>Derivative Instruments</i>				
Option contracts	73,745	-	-	73,745
Forward currency contracts	-	17,422	-	17,422
	<b>52,344,499</b>	<b>17,422</b>	-	<b>52,361,921</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,553	-	8,553
	-	<b>8,553</b>	-	<b>8,553</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 14. 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 31 December 2021:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	366,421,787	-	366,421,787
<i>Money Market Instruments</i>				
Treasury bills	23,758,945	-	-	23,758,945
<i>Derivative Instruments</i>				
Futures contracts	4,023	-	-	4,023
Forward currency contracts	-	13,969	-	13,969
	<b>23,762,968</b>	<b>366,435,756</b>	<b>-</b>	<b>390,198,724</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	596,502	-	-	596,502
	<b>596,502</b>	<b>-</b>	<b>-</b>	<b>596,502</b>
Fidelity Euro Short Term Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	550,931,409	-	550,931,409
<i>Money Market Instruments</i>				
Commercial papers	10,001,692	-	-	10,001,692
<i>Derivative Instruments</i>				
Futures contracts	1,108,226	-	-	1,108,226
Forward currency contracts	-	184,058	-	184,058
	<b>11,109,918</b>	<b>551,115,467</b>	<b>-</b>	<b>562,225,385</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	8,916	-	-	8,916
Forward currency contracts	-	152,551	-	152,551
	<b>8,916</b>	<b>152,551</b>	<b>-</b>	<b>161,467</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Fidelity Global Dividend FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	322,140,479	-	-	322,140,479
	<b>322,140,479</b>	-	-	<b>322,140,479</b>
<b>Fidelity World FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	1,018,307,540	-	-	1,018,307,540
<i>Derivative Instruments</i>				
Contracts for difference	-	54,720	-	54,720
	<b>1,018,307,540</b>	<b>54,720</b>	-	<b>1,018,362,260</b>
<b>US Equity Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	326,730,304	-	-	326,730,304
	<b>326,730,304</b>	-	-	<b>326,730,304</b>
<b>M&amp;G North American Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	352,313,174	-	-	352,313,174
	<b>352,313,174</b>	-	-	<b>352,313,174</b>
<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	292,792,468	-	292,792,468
Investment funds	28,878,235	-	-	28,878,235
<i>Derivative Instruments</i>				
Futures contracts	56,676	-	-	56,676
Forward currency contracts	-	2,383,401	-	2,383,401
Interest rate swaps	-	528,983	-	528,983
Option contracts	-	352,656	-	352,656
	<b>28,934,911</b>	<b>296,057,508</b>	-	<b>324,992,419</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Amundi Emerging Markets Bond FAM Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	344,828	-	-	344,828
Forward currency contracts	-	290,278	-	290,278
Interest rate swaps	-	416,818	-	416,818
	<b>344,828</b>	<b>707,096</b>	<b>-</b>	<b>1,051,924</b>

Amundi Strategic Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	156,083,402	-	156,083,402
Equities	230,089	-	-	230,089
<i>Derivative Instruments</i>				
Futures contracts	999,328	-	-	999,328
Forward currency contracts	-	338,066	-	338,066
Interest rate swaps	-	2,179,447	-	2,179,447
	<b>1,229,417</b>	<b>158,600,915</b>	<b>-</b>	<b>159,830,332</b>

Amundi Strategic Bond FAM Fund	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	293,278	-	-	293,278
Forward currency contracts	-	182,739	-	182,739
Interest rate swaps	-	4,577,855	-	4,577,855
	<b>293,278</b>	<b>4,760,594</b>	<b>-</b>	<b>5,053,872</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	114,579,712	-	-	114,579,712
	<b>114,579,712</b>	-	-	<b>114,579,712</b>
<b>Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	177,558,367	-	177,558,367
<i>Derivative Instruments</i>				
Forward currency contracts	-	692,384	-	692,384
	-	<b>178,250,751</b>	-	<b>178,250,751</b>
<b>Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	18,959	-	18,959
	-	<b>18,959</b>	-	<b>18,959</b>
<b>Euro Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	392,957,459	-	392,957,459
<i>Derivative Instruments</i>				
Futures contracts	543,662	-	-	543,662
Forward currency contracts	-	292,390	-	292,390
Option contracts	-	48,000	-	48,000
	<b>543,662</b>	<b>393,297,849</b>	-	<b>393,841,511</b>
<b>Euro Bond FAM Fund (continued)</b>	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	297,226	-	-	297,226
Forward currency contracts	-	292,147	-	292,147
Option contracts	-	18,000	-	18,000
	<b>297,226</b>	<b>310,147</b>	-	<b>607,373</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Euro Corporate Fixed Income FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	277,451,088	-	277,451,088
Investment funds	24,973,921	-	-	24,973,921
<i>Derivative Instruments</i>				
Futures contracts	349,844	-	-	349,844
Forward currency contracts	-	96,831	-	96,831
	<b>25,323,765</b>	<b>277,547,919</b>	<b>-</b>	<b>302,871,684</b>
Euro Corporate Fixed Income FAM Fund	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	335,230	-	-	335,230
Forward currency contracts	-	149,183	-	149,183
	<b>335,230</b>	<b>149,183</b>	<b>-</b>	<b>484,413</b>
Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	294,192,675	-	294,192,675
<i>Money Market Instrument</i>				
Treasury bills	6,211,272	-	-	6,211,272
<i>Derivative Instruments</i>				
Futures contracts	1,253,679	-	-	1,253,679
Forward currency contracts	-	14,043	-	14,043
Interest rate swaps	-	94,668	-	94,668
	<b>7,464,951</b>	<b>294,301,386</b>	<b>-</b>	<b>301,766,337</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	328,148	-	-	328,148
Forward currency contracts	-	96,043	-	96,043
Interest rate swaps	-	3,218,231	-	3,218,231
	<b>328,148</b>	<b>3,314,274</b>	<b>-</b>	<b>3,642,422</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

European Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	80,261,475	-	80,261,475
<i>Derivative Instruments</i>				
Futures contracts	41,600	-	-	41,600
Forward currency contracts	-	1,209	-	1,209
	<b>41,600</b>	<b>80,262,684</b>	-	<b>80,304,284</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	51,086	-	-	51,086
Forward currency contracts	-	3,042	-	3,042
	<b>51,086</b>	<b>3,042</b>	-	<b>54,128</b>
M&G Optimal Income FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	526,101,472	900,146	527,001,618
Equities	31,082,916	-	-	31,082,916
<i>Derivative Instruments</i>				
Futures contracts	3,231,700	-	-	3,231,700
Forward currency contracts	-	565,292	-	565,292
Interest rate swaps	-	9,782,481	-	9,782,481
	<b>34,314,616</b>	<b>536,449,245</b>	<b>900,146</b>	<b>571,664,007</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,656,375	-	1,656,375
Interest rate swaps	-	1,345,776	-	1,345,776
	-	<b>3,002,151</b>	-	<b>3,002,151</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

The level 3 bond as at 31 December 2021 of €900,146 (2020: €1,053,714) was corporate bonds valued using last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2021 EUR	31 December 2020 EUR
<b>Opening balance</b>	1,053,714	1,052,612
Purchases	-	-
Sales	(152,340)	-
Transfer into/(out of) level 3*	-	-
Realised	340	-
Unrealised	(1,568)	1,102
<b>Closing balance</b>	<b>900,146</b>	<b>1,053,714</b>

\*There were no transfers into/out of Level 3 investments for the years ended 31 December 2021 and 31 December 2020.

Description	Fair Value as at 31 December 2021	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	900,146	Last traded price	n/a	n/a

Description	Fair Value as at 31 December 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	1,053,714	Last traded price	n/a	n/a

#### Schroder Euro Bond FAM Fund

	Financial Assets at Fair Value as of 31 December 2021			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	488,388,045	-	488,388,045
<i>Derivative Instruments</i>				
Futures contracts	2,036,681	-	-	2,036,681
Forward currency contracts	-	36,440	-	36,440
Interest rate swaps	-	171,351	-	171,351
	<b>2,036,681</b>	<b>488,595,836</b>	-	<b>490,632,517</b>

	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,229,691	-	-	1,229,691
Forward currency contracts	-	36,513	-	36,513
Interest rate swaps	-	4,835,893	-	4,835,893
	<b>1,229,691</b>	<b>4,872,406</b>	-	<b>6,102,097</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

European Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	344,121,779	-	-	344,121,779
	<b>344,121,779</b>	-	-	<b>344,121,779</b>
<b>FAM Global Premium Equities Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	383,492,684	-	-	383,492,684
	<b>383,492,684</b>	-	-	<b>383,492,684</b>
<b>FAM Global Equity Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	592,773,457	-	-	592,773,457
<i>Derivative Instruments</i>				
Forward currency contracts	-	60,875	-	60,875
	<b>592,773,457</b>	<b>60,875</b>	-	<b>592,834,332</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,579	-	1,579
	-	<b>1,579</b>	-	<b>1,579</b>
<b>FAM Euro Corporate Bonds Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	151,253,834	-	151,253,834
<i>Derivative Instruments</i>				
Futures contracts	102,063	-	-	102,063
Forward currency contracts	-	30,141	-	30,141
	<b>102,063</b>	<b>151,283,975</b>	-	<b>151,386,038</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

FAM Euro Corporate Bonds Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	162,419	-	-	162,419
Forward currency contracts	-	24,445	-	24,445
	<b>162,419</b>	<b>24,445</b>	-	<b>186,864</b>

Flexible Equity Strategy FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	112,414,685	-	-	112,414,685
<i>Money Market Instruments</i>				
Treasury bills	64,551,476	-	-	64,551,476
<i>Derivative Instruments</i>				
Forward currency contracts	-	387,028	-	387,028
	<b>176,966,161</b>	<b>387,028</b>	-	<b>177,353,189</b>

	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	179,236	-	179,236
	-	<b>179,236</b>	-	<b>179,236</b>

FAM Investment Grade Euro Aggregate Bond Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	414,210,027	-	414,210,027
<i>Derivative Instruments</i>				
Futures contracts	1,234,380	-	-	1,234,380
	<b>1,234,380</b>	<b>414,210,027</b>	-	<b>415,444,407</b>

	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,097,981	-	-	1,097,981
	<b>1,097,981</b>	-	-	<b>1,097,981</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	216,190,735	-	216,190,735
<i>Derivative Instruments</i>				
Futures contracts	60,910	-	-	60,910
	<b>60,910</b>	<b>216,190,735</b>	<b>-</b>	<b>216,251,645</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	3,420	-	-	3,420
	<b>3,420</b>	<b>-</b>	<b>-</b>	<b>3,420</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	316,515,929	-	-	316,515,929
	<b>316,515,929</b>	<b>-</b>	<b>-</b>	<b>316,515,929</b>
	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	265,116,607	-	265,116,607
Investment funds	26,034,652	-	-	26,034,652
<i>Derivative Instruments</i>				
Forward currency contracts	202,425	-	-	202,425
Interest rate swaps	-	724,119	-	724,119
Option contracts	-	112,786	-	112,786
	<b>26,237,077</b>	<b>265,953,512</b>	<b>-</b>	<b>292,190,589</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	74,620	-	-	74,620
Forward currency contracts	-	2,355,619	-	2,355,619
Interest rate swaps	-	229,748	-	229,748
	<b>74,620</b>	<b>2,585,367</b>	<b>-</b>	<b>2,659,987</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Nordea Stable Performance FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	57,456,420	-	57,456,420
Equities	-	321,609,740	-	321,609,740
<i>Derivative Instruments</i>				
Futures contracts	1,240,919	-	-	1,240,919
Forward currency contracts	-	4,318,776	-	4,318,776
Interest rate swaps	-	1,555,456	-	1,555,456
	<b>1,240,919</b>	<b>384,940,392</b>	<b>-</b>	<b>386,181,311</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,561,877	-	-	1,561,877
Forward currency contracts	-	2,737,266	-	2,737,266
	<b>1,561,877</b>	<b>2,737,266</b>	<b>-</b>	<b>4,299,143</b>
Euro Credit Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	115,494,368	-	115,494,368
<i>Derivative Instruments</i>				
Futures contracts	246,510	-	-	246,510
	<b>246,510</b>	<b>115,494,368</b>	<b>-</b>	<b>115,740,878</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	9,950	-	-	9,950
Interest rate swaps	-	982,263	-	982,263
	<b>9,950</b>	<b>982,263</b>	<b>-</b>	<b>992,213</b>
Euro High Yield Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	188,217,320	-	188,217,320
	<b>-</b>	<b>188,217,320</b>	<b>-</b>	<b>188,217,320</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

European High Yield Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	109,507,980	-	109,507,980
<i>Derivative Instruments</i>				
Forward currency contracts	-	7,037	-	7,037
	-	<b>109,515,017</b>	-	<b>109,515,017</b>

	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	209,368	-	209,368
	-	<b>209,368</b>	-	<b>209,368</b>

The level 3 bond as at 31 December 2021 of €Nil (2020: €109,401) was corporate bonds valued using last traded price.

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	31 December 2021	31 December 2020
	EUR	EUR
<b>Opening balance</b>	109,401	123,076
Purchases	-	-
Sales	(98,461)	
Realised	(25,754)	
Unrealised	14,814	(13,675)
<b>Closing balance</b>	-	<b>109,401</b>

Description	Fair Value as at 31 December 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	109,401	Last traded price	n/a	n/a



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

GS Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	106,553,199	-	106,553,199
<i>Derivative Instruments</i>				
Futures contracts	189,811	-	-	189,811
Forward currency contracts	-	493,178	-	493,178
Interest rate swaps	-	783,254	-	783,254
	<b>189,811</b>	<b>107,829,631</b>	<b>-</b>	<b>108,019,442</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	72,789	-	-	72,789
Forward currency contracts	-	215,762	-	215,762
Interest rate swaps	-	372,630	-	372,630
	<b>72,789</b>	<b>588,392</b>	<b>-</b>	<b>661,181</b>
Vontobel Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	184,134,113	-	184,134,113
Investment funds	583,551	-	-	583,551
<i>Derivative Instruments</i>				
Futures contracts	1,131,587	-	-	1,131,587
Forward currency contracts	-	496,650	-	496,650
	<b>1,715,138</b>	<b>496,650</b>	<b>-</b>	<b>2,211,788</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	129,986	-	-	129,986
Forward currency contracts	-	452,396	-	452,396
	<b>129,986</b>	<b>452,396</b>	<b>-</b>	<b>582,382</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Jupiter Flexible Income FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	107,362,051	-	107,362,051
Equities	108,432,090	-	-	108,432,090
Investment funds	18,156,615	-	-	18,156,615
<i>Derivative Instruments</i>				
Futures contracts	2,337,219	-	-	2,337,219
Forward currency contracts	-	1,215,579	-	1,215,579
Option contracts	-	928,754	-	928,754
	<b>128,925,924</b>	<b>109,506,384</b>	-	<b>238,432,308</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,943,153	-	-	1,943,153
Forward currency contracts	-	1,674,265	-	1,674,265
	<b>1,943,153</b>	<b>1,674,265</b>	-	<b>3,617,418</b>
<b>Infusive Consumer Alpha Global Leaders FAM Fund</b>	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	132,162,415	-	-	132,162,415
Investment funds	30,000,000	-	-	30,000,000
<i>Derivative Instruments</i>				
Equity swaps	-	5,342,776	-	5,342,776
Futures contracts	5,934,120	-	-	5,934,120
Forward currency contracts	-	159,851	-	159,851
Option contracts	-	42,999,184	-	42,999,184
	<b>168,096,535</b>	<b>48,501,811</b>	-	<b>216,598,346</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Equity swaps	232,318	-	-	232,318
Forward currency contracts	-	7,392	-	7,392
Option contracts	-	12,166,485	-	12,166,485
	<b>232,318</b>	<b>12,173,877</b>	-	<b>12,406,195</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Fidelity Sustainable Water and Waste FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	309,760,522	-	-	309,760,522
<i>Derivative Instruments</i>				
Rights and warrants	13,772,963	-	-	13,772,963
Forward currency contracts	-	164,008	-	164,008
	<b>323,533,485</b>	<b>164,008</b>	<b>-</b>	<b>323,697,493</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	12,291	-	12,291
	<b>-</b>	<b>12,291</b>	<b>-</b>	<b>12,291</b>
<b>JPMorgan China A-Shares Opportunities FAM Fund</b>	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	12,504,253	-	12,504,253
Equities	894,808,651	-	-	894,808,651
<i>Derivative Instruments</i>				
Rights and warrants	116,700,460	-	-	116,700,460
Forward currency contracts	-	60,964	-	60,964
	<b>1,011,509,111</b>	<b>12,565,217</b>	<b>-</b>	<b>1,024,074,328</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	CNH	CNH	CNH	CNH
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	9,746	-	9,746
	<b>-</b>	<b>9,746</b>	<b>-</b>	<b>9,746</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Diversity and Inclusion FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	57,533,965	-	-	57,533,965
<i>Derivative Instruments</i>				
Forward currency contracts	-	343	-	343
	<b>57,533,965</b>	<b>343</b>	<b>-</b>	<b>57,534,308</b>
Global Listed Infrastructure FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	119,042,863	-	-	119,042,863
Investment funds	5,573,193	-	-	5,573,193
<i>Derivative Instruments</i>				
Forward currency contracts	-	553	-	553
	<b>124,616,056</b>	<b>553</b>	<b>-</b>	<b>124,616,609</b>
European STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	72,983,144	-	-	72,983,144
	<b>72,983,144</b>	<b>-</b>	<b>-</b>	<b>72,983,144</b>
Global Sustain Paris Aligned FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	191,793,137	-	-	191,793,137
<i>Derivative Instruments</i>				
Forward currency contracts	-	324	-	324
	<b>191,793,137</b>	<b>324</b>	<b>-</b>	<b>191,793,461</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	61	-	61
	<b>-</b>	<b>61</b>	<b>-</b>	<b>61</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

North American STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	189,834,823	-	-	189,834,823
<i>Derivative Instruments</i>				
Forward currency contracts	-	305	-	305
	<b>189,834,823</b>	<b>305</b>	<b>-</b>	<b>189,835,128</b>
Global STARS Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	181,313,146	-	-	181,313,146
	<b>181,313,146</b>	<b>-</b>	<b>-</b>	<b>181,313,146</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

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

2022

<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>	<b>Fidelity Euro Bond FAM Fund EUR</b>	<b>Fidelity Euro Short Term Bond FAM Fund EUR</b>	<b>Fidelity Global Dividend FAM Fund USD</b>	<b>Fidelity World FAM Fund USD</b>	<b>US Equity Value FAM Fund USD</b>
Bonds	(15,638,652)	(16,077,148)	-	-	-
Equities	-	-	(30,415,894)	(215,497,590)	(69,403,034)
Treasury bills	40,425	(215,312)	-	-	-
Futures contracts	1,618,360	2,511,068	19,057	-	-
Forward currency contracts	(25,182)	310,903	-	100,726	-
Interest rate swaps	(3,367,830)	240,178	-	(67,040)	-
	<b>(17,372,879)</b>	<b>(13,230,311)</b>	<b>(30,396,837)</b>	<b>(215,463,904)</b>	<b>(69,403,034)</b>

<b>Movement in unrealised gains/(losses) on financial assets at FVTPL</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Emerging Markets Bond Hard Currency FAM Fund USD</b>
Bonds	-	(31,786,000)	(23,409,000)	-	(31,847,844)
Equities	(39,228,252)	-	(27,373)	(12,164,630)	-
Funds	-	(2,300,984)	-	-	-
Treasury bills	-	-	1,979	-	27,089
Futures contracts	-	1,508,598	(629,789)	-	-
Forward currency contracts	-	(1,181,845)	(14,619)	-	(715,488)
Interest rate swaps	-	262,834	(2,177,832)	-	-
Option contracts	-	423,086	-	-	-
	<b>(39,228,252)</b>	<b>(33,074,311)</b>	<b>(26,256,634)</b>	<b>(12,164,630)</b>	<b>(32,536,243)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	(50,875,963)	(22,544,077)	(4,591,260)	(9,630,123)	(69,133,542)
Equities	-	-	-	-	(2,469,005)
Funds	-	2,869	-	-	-
Treasury bills	-	-	(166,900)	-	-
Futures contracts	1,253,726	(1,127,019)	(382,914)	(38,401)	(2,846,480)
Forward currency contracts	29,150	552,981	105,759	37,944	6,268,776
Interest rate swaps	(2,110,613)	-	3,878,727	31,156	7,604,015
Option contracts	66,740	-	(344,259)	-	-
	<b>(51,636,960)</b>	<b>(23,115,246)</b>	<b>(1,500,847)</b>	<b>(9,599,424)</b>	<b>(60,576,236)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR
Bonds	(43,559,919)	-	-	-	(24,189,671)
Equities	-	(88,457,438)	(40,066,925)	(118,594,510)	-
Futures contracts	(915,187)	-	-	-	117,680
Forward currency contracts	(81,446)	-	-	(36,989)	145,757
Interest rate swaps	3,709,218	-	-	-	64,145
Option contracts	(771,749)	-	-	-	-
	<b>(41,619,083)</b>	<b>(88,457,438)</b>	<b>(40,066,925)</b>	<b>(118,631,499)</b>	<b>(23,862,089)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	Flexible Equity Strategy FAM Fund	Fineco AM Investment Grade Euro Aggregate Bond Fund	Fineco AM Euro Corporate Bond Fund	Fineco AM Global Equities Income Fund	Invesco Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	(70,862,855)	(26,564,380)	-	(23,716,676)
Equities	(23,660,021)	-	-	(33,441,774)	(221,754)
Funds	-	-	-	-	20,776
Treasury bills	(204,818)	5,808	-	-	-
Futures contracts	-	2,164,000	(356,234)	-	63,859
Forward currency contracts	3,122,764	46,139	23,683	-	9,387,808
Interest rate swaps	-	(753,051)	91,635	-	(198,558)
Option contracts	-	-	-	-	(94,159)
Total return swap	-	-	-	-	172,337
	<b>(20,742,075)</b>	<b>(69,399,959)</b>	<b>(26,805,296)</b>	<b>(33,441,774)</b>	<b>(14,586,367)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	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
	EUR	EUR	EUR	EUR	USD
Bonds	(6,028,751)	(6,211,379)	(18,566,209)	(13,498,523)	(17,517,558)
Equities	(36,893,173)	-	-	-	-
Treasury bills	-	-	-	4,076	-
Futures contracts	5,687,826	87,600	-	31,280	(117,022)
Forward currency contracts	5,236,742	-	-	529,621	315,851
Interest rate swaps	64,852	(70,154)	-	155,527	(371,632)
	<b>(31,932,504)</b>	<b>(6,193,933)</b>	<b>(18,566,209)</b>	<b>(12,778,019)</b>	<b>(17,690,361)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH
Bonds	(26,819,059)	(13,324,472)	-	-	(26,928)
Equities	-	(12,126,189)	(12,831,738)	(80,845,906)	(160,845,425)
Funds	(120,603)	(2,518,961)	-	-	-
Treasury bills	-	-	128,809	-	-
Futures contracts	483,818	(512,942)	(5,934,120)	(950)	-
Forward currency contracts	(24,006)	1,225,841	(102,832)	(13,411)	(66,848)
Interest rate swaps	1,098,611	-	(5,110,459)	-	-
Option contracts	-	53,741	(1,162,581)	-	-
Rights and warrants	-	-	-	(4,278,871)	(6,245,570)
	<b>(25,381,239)</b>	<b>(27,202,982)</b>	<b>(25,012,921)</b>	<b>(85,139,138)</b>	<b>(167,184,771)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Diversity and Inclusion FAM Fund USD	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD
Equities	(10,401,928)	(20,579,468)	(8,480,424)	(33,775,458)	(31,215,847)
Funds	-	(1,087,186)	-	-	-
Forward currency contracts	7,975	100,874	-	57,471	20
	<b>(10,393,953)</b>	<b>(21,565,780)</b>	<b>(8,480,424)</b>	<b>(33,717,987)</b>	<b>(31,215,827)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund EUR	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD
Equities	(27,928,878)	(23,240,058)	(22,403,722)	(23,584,286)	(7,781,123)
Treasury bills	-	-	3,414	-	-
Futures contracts	-	(174,137)	-	-	-
Forward currency contracts	538	-	631,158	2,806	554
	<b>(27,928,340)</b>	<b>(23,414,195)</b>	<b>(21,769,150)</b>	<b>(23,581,480)</b>	<b>(7,780,569)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Morgan Stanley US Advantage FAM Fund USD
Equities	(14,973,033)
Forward currency contracts	8,870
Option contracts	(24,469)
	<b>(14,988,632)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD
Bonds	(3,494,027)	(3,048,236)	-	-	-
Equities	-	-	2,719,126	57,747,272	32,944,301
Treasury bills	(12,288)	86,380	-	-	-
Futures contracts	(609,679)	985,750	-	-	-
Forward currency contracts	(321,306)	(582,703)	-	-	-
Interest rate swaps	140,271	-	-	162,560	-
	<b>(4,297,029)</b>	<b>(2,558,809)</b>	<b>2,719,126</b>	<b>57,909,832</b>	<b>32,944,301</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	(28,695,424)	(3,658,750)	-	(16,603,253)
Equities	31,093,631	-	(24,118)	15,857,607	-
Funds	-	(532,437)	-	-	-
Treasury bills	-	-	2,043	-	-
Futures contracts	-	(133,053)	373,249	-	(71,393)
Forward currency contracts	-	1,381,535	131,492	-	378,218
Interest rate swaps	-	(55,584)	(449,818)	-	404,833
Option contracts	-	(85,587)	-	-	-
Rights and warrants	-	-	-	(58,769)	-
	<b>31,093,631</b>	<b>(28,120,550)</b>	<b>(3,625,902)</b>	<b>15,798,838</b>	<b>(15,891,595)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	(14,016,282)	(9,368,047)	(2,910,530)	(2,168,794)	(6,528,105)
Equities	-	-	-	-	3,237,665
Funds	-	(2,828)	(13,044)	-	-
Treasury bills	-	-	(4,950)	-	-
Futures contracts	192,817	(33,313)	952,613	6,513	2,773,430
Forward currency contracts	216,469	(166,417)	83,137	(49,415)	(5,531,612)
Interest rate swaps	(158,353)	186,591	(844,839)	-	2,539,514
Option contracts	(45,001)	-	-	-	-
Rights and warrants	-	-	-	-	(22,832)
	<b>(13,810,350)</b>	<b>(9,384,014)</b>	<b>(2,737,613)</b>	<b>(2,211,696)</b>	<b>(3,531,940)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR
Bonds	(14,051,824)	-	-	-	(4,332,202)
Equities	-	48,000,120	37,964,196	15,748,723	-
Treasury bills	20	-	-	-	-
Futures contracts	817,180	(6,401)	-	-	(48,058)
Forward currency contracts	(678,037)	-	-	34,275	(18,493)
Interest rate swaps	(767,799)	-	-	-	-
Option contracts	(12,743)	-	-	-	-
Rights and warrants	-	(9,900)	-	-	-
	<b>(14,693,203)</b>	<b>47,983,819</b>	<b>37,964,196</b>	<b>15,782,998</b>	<b>(4,398,753)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Flexible	FAM	Euro	FAM Global	Invesco
	Equity Strategy FAM Fund EUR	Investment Grade Euro Aggregate Bond Fund EUR	Corporate Bond FAM Fund EUR	Equities Income Fund USD	Global Total Return Bond FAM Fund EUR
Bonds	-	(18,996,015)	(9,584,893)	-	5,994,042
Equities	10,475,796	-	-	14,240,745	-
Funds	-	-	(160)	-	(12,376)
Treasury bills	(92,012)	-	-	-	-
Futures contracts	-	328,878	46,709	-	192,255
Forward currency contracts	119,111	(463,901)	(23,834)	-	(7,089,244)
Interest rate swaps	-	16,951	35,801	-	(258,035)
Option contracts	-	-	2,937	-	(137,740)
	<b>10,502,895</b>	<b>(19,114,087)</b>	<b>(9,523,440)</b>	<b>14,240,745</b>	<b>(1,311,098)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Nordea	Euro Credit	Euro High	European	GS
	Stable Performance FAM Fund EUR	Bond FAM Fund EUR	Yield Bond FAM Fund EUR	High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
Bonds	893,809	(3,272,384)	(3,642,031)	(1,042,058)	(9,946,405)
Equities	52,731,821	-	-	-	-
Futures contracts	810,973	237,100	720	-	132,524
Forward currency contracts	(2,881,722)	-	(12,860)	(160,724)	28,209
Interest rate swaps	210,550	170,315	-	-	1,259,280
Option contracts	-	-	-	-	(40,404)
	<b>51,765,431</b>	<b>(2,864,969)</b>	<b>(3,654,171)</b>	<b>(1,202,782)</b>	<b>(8,566,796)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH
Bonds	(12,466,035)	2,541,823	-	-	211,961
Equities	-	10,650,441	5,106,392	28,846,255	1,773,587
Funds	(37,287)	2,327,588	-	-	-
Equity swaps	-	-	3,997,740	-	-
Futures contracts	1,436,745	(281,653)	5,934,120	-	-
Forward currency contracts	(154,559)	(2,206,854)	100,287	144,195	51,218
Option contracts	-	91,136	585,668	-	-
Rights and warrants	-	-	-	2,049,645	2,741,642
	<b>(11,221,136)</b>	<b>13,122,481</b>	<b>15,724,207</b>	<b>31,040,095</b>	<b>4,778,408</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Diversity and Inclusion FAM Fund USD	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD
Equities	1,576,188	4,115,935	2,048,495	3,818,420	2,470,153
Funds	-	219,366	-	-	-
Forward currency contracts	342	553	-	263	305
	<b>1,576,530</b>	<b>4,335,854</b>	<b>2,048,495</b>	<b>3,818,683</b>	<b>2,470,458</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Global STARS Equity FAM Fund USD
Equities	7,526,078
	<b>7,526,078</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

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

2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro Bond FAM Fund EUR	Fidelity Euro Short Term Bond FAM Fund EUR	Fidelity Global Dividend FAM Fund USD	Fidelity World FAM Fund USD	US Equity Value FAM Fund USD
Bonds	(53,622,180)	(19,244,135)	-	-	-
Equities	-	-	(13,476,151)	22,180,268	46,983,326
Treasury bills	(170,760)	(15,587)	-	-	-
Futures contracts	8,277,047	6,667,409	136,311	-	-
Forward currency contracts	596,279	(11,556,322)	(1,378)	(1,019,673)	10,024
Interest rate swaps	(21,830,725)	32,244	-	(172,529)	-
Rights and warrants	-	-	22,076	-	-
	<b>(66,750,339)</b>	<b>(24,116,391)</b>	<b>(13,319,142)</b>	<b>20,988,066</b>	<b>46,993,350</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North American Value FAM Fund USD	Amundi Emerging Markets Bond FAM Fund USD	Amundi Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	(38,485,027)	(7,269,120)	-	(8,704,932)
Equities	12,283,988	-	66,916	1,252,802	-
Funds	-	(4,240,486)	-	-	-
Treasury bills	-	-	(27,335)	-	-
Futures contracts	-	5,392,172	6,645,745	-	1,138,961
Forward currency contracts	11,227	(7,900,644)	624,048	-	(8,480,708)
Interest rate swaps	-	(1,489,248)	(2,164,402)	-	1,265,691
Option contracts	-	642,940	-	-	-
	<b>12,295,215</b>	<b>(46,080,293)</b>	<b>(2,124,148)</b>	<b>1,252,802</b>	<b>(14,780,988)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Fineco AM European Corporate Bond Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	(27,025,648)	(17,260,785)	(12,616,606)	(2,269,274)	(23,657,395)
Equities	-	-	-	-	3,243,958
Funds	-	(16,824)	-	-	-
Treasury bills	-	(18)	(36,600)	-	-
Futures contracts	13,292,430	(1,660,052)	6,685,788	27,110	22,454,094
Forward currency contracts	(254,040)	(1,543,133)	(466,802)	(200,326)	(22,433,680)
Interest rate swaps	(1,352,893)	-	(2,302,689)	(121,310)	(11,255,628)
Option contracts	472,888	-	(149,865)	-	-
	<b>(14,867,263)</b>	<b>(20,480,812)</b>	<b>(8,886,774)</b>	<b>(2,563,800)</b>	<b>(31,648,651)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Fineco AM Global Premium Equities Fund EUR	Fineco AM Global Equity Fund USD	Fineco AM Euro Corp Bonds Fund EUR
Bonds	(44,775,746)	-	-	-	(2,423,070)
Equities	-	18,925,355	16,723,576	(16,673,315)	-
Futures contracts	431,679	-	-	-	1,469,580
Forward currency contracts	(815,683)	-	(13,814)	(874,276)	(930,143)
Interest rate swaps	(9,538,000)	-	-	-	(162,418)
Option contracts	(295,503)	-	-	-	-
Rights and warrants	-	(2,391)	-	(2)	-
	<b>(54,993,253)</b>	<b>18,922,964</b>	<b>16,709,762</b>	<b>(17,547,593)</b>	<b>(2,046,051)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Flexible	Fineco AM	Fineco AM	Fineco AM	Invesco
	Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond Fund	Euro Corporate Bond Fund	Global Equities Income Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	(43,460)	(21,673,893)	(8,754,877)	-	10,268,470
Equities	9,670,534	-	-	4,750,275	-
Funds	-	-	-	-	(28,941)
Treasury bills	(317,810)	-	-	-	-
Futures contracts	-	8,857,828	(305,921)	-	2,294,584
Forward currency contracts	(7,068,686)	(37,115)	(201,348)	(1,726)	(26,608,744)
Interest rate swaps	-	22,841	(217,592)	-	462,890
Option contracts	-	-	-	-	227,824
Rights and warrants	(23)	-	-	-	-
Total return swap	-	-	-	-	(55,989)
	<b>2,240,555</b>	<b>(12,830,339)</b>	<b>(9,479,738)</b>	<b>4,748,549</b>	<b>(13,439,906)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea	Fineco AM	Euro High	European	Emerging
	Stable Performance FAM Fund	Euro Credit Bond Fund	Yield Bond FAM Fund	High Yield Bond FAM Fund	Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	(1,264,771)	(14,680,123)	(11,268,708)	(2,384,335)	(10,763,130)
Equities	25,514,410	-	-	-	-
Futures contracts	6,046,993	2,156,680	-	(17,480)	(731,318)
Forward currency contracts	(34,656,643)	-	-	(168,164)	(7,152,343)
Interest rate swaps	(1,731,082)	518,907	-	-	500,671
Right/Warrants	(77)	-	-	-	-
	<b>(6,091,170)</b>	<b>(12,004,536)</b>	<b>(11,268,708)</b>	<b>(2,569,979)</b>	<b>(18,146,120)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH
Bonds	(22,884,555)	(4,083,144)	-	-	(2,763,405)
Equities	-	(1,329,438)	(45,820,059)	(20,563,480)	(79,633,621)
Funds	-	277,282	-	-	-
Treasury bills	-	(10,157)	365,478	-	-
Futures contracts	(874,175)	(50,793,508)	(1,518,997)	(788,610)	-
Forward currency contracts	(3,463,259)	2,733,325	(2,111,914)	(2,111,970)	771,684
Interest rate swaps	(125,296)	-	(4,162,129)	-	-
Option contracts	-	(2,940,197)	(2,173,679)	-	-
Rights and warrants	-	-	-	(676,661)	(9,642,210)
	<b>(27,347,285)</b>	<b>(56,145,837)</b>	<b>(55,421,300)</b>	<b>(24,140,721)</b>	<b>(91,267,552)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Diversity and Inclusion FAM Fund USD	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD
Equities	(1,876,727)	621,753	(3,214,836)	(872,093)	(11,251,936)
Funds	-	(171,020)	-	-	-
Forward currency contracts	(58,533)	(387,782)	-	(225,739)	(79,730)
Right/Warrants	-	(27)	-	-	-
	<b>(1,935,260)</b>	<b>62,924</b>	<b>(3,214,836)</b>	<b>(1,097,832)</b>	<b>(11,331,666)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Global STARS Equity FAM Fund USD	Global Disruptive Opportunities FAM Fund EUR	Medtech FAM Fund USD	Sustainable Future Connectivity FAM Fund USD	Changing Lifestyles FAM Fund USD
Equities	(8,195,418)	(27,569,730)	(6,160,589)	(18,079,756)	(9,476,071)
Futures contracts	-	589,349	-	(659,937)	-
Forward currency contracts	(11,839)	(658)	(1,392,640)	(11,731)	(7,287)
Option contracts	-	277,888	-	-	-
	<b>(8,207,257)</b>	<b>(26,703,151)</b>	<b>(7,553,229)</b>	<b>(18,751,424)</b>	<b>(9,483,358)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Morgan Stanley US Advantage FAM Fund USD
Equities	(9,908,257)
Forward currency contracts	36,759
Option contracts	25,113
	<b>(9,846,385)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro	Fidelity Euro	Fidelity	Fidelity	US Equity
	Bond FAM Fund EUR	Short Term Bond FAM Fund EUR	Global Dividend FAM Fund USD	World FAM Fund USD	Value FAM Fund USD
Bonds	(2,630,262)	(887,289)	-	-	-
Equities	-	-	23,314,839	41,741,302	14,855,222
Treasury bills	(92,677)	(365,467)	-	-	-
Futures contracts	1,973,506	948,297	-	-	-
Forward currency contracts	227,450	(881,109)	(2,152)	5,016	-
Interest rate swaps	(44,107)	-	-	(664,800)	-
Rights and warrants	-	-	51	(9)	-
	<b>(566,090)</b>	<b>(1,185,568)</b>	<b>23,312,738</b>	<b>41,081,509</b>	<b>14,855,222</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North	Amundi	Amundi	Amundi	Emerging
	American Value FAM Fund USD	Emerging Markets Bond FAM Fund USD	Strategic Bond FAM Fund EUR	European Equity Value FAM Fund EUR	Markets Bond Hard Currency FAM Fund USD
Bonds	-	(731,625)	(604,066)	-	151,500
Equities	9,848,067	(106)	217,618	2,079,669	-
Funds	-	(358,741)	(2,440)	-	-
Treasury bills	-	-	12,578	-	-
Futures contracts	-	2,976,591	(5,320,992)	-	(266,061)
Forward currency contracts	(14,690)	(10,142,934)	(49,432)	(378)	(14,179,354)
Interest rate swaps	-	(164,316)	(148,614)	-	(180,811)
Rights and warrants	-	-	-	48,786	-
	<b>9,833,377</b>	<b>(8,421,131)</b>	<b>(5,895,348)</b>	<b>2,128,077</b>	<b>(14,474,726)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Euro Bond FAM Fund EUR	Euro Corporate Fixed Income FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	3,813,485	3,781,006	131,358	564,926	7,334,767
Equities	-	-	-	-	1,493,591
Funds	-	(7,635)	-	-	-
Treasury bills	-	-	348	-	-
Futures contracts	(563,766)	947,137	544,758	56,912	4,034,514
Forward currency contracts	(1,336,888)	(739,955)	(764,268)	(148,938)	(12,763,988)
Interest rate swaps	(2,141,486)	(1,126,501)	(1,073,815)	8,519	361,959
Option contracts	(6,818)	(27,404)	(67,390)	-	-
	<b>(235,473)</b>	<b>2,826,648</b>	<b>(1,229,009)</b>	<b>481,419</b>	<b>460,843</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	FAM Global Premium Equities Fund EUR	FAM Global Equity Fund USD	FAM Euro Corporate Bonds Fund EUR
Bonds	4,399,210	-	-	-	2,116,544
Equities	-	13,285,423	21,974,943	39,724,371	-
Treasury bills	(264,584)	-	-	-	-
Futures contracts	1,858,307	1,242,860	-	-	248,601
Forward currency contracts	(669,706)	-	2,692	(921,661)	(1,112,235)
Interest rate swaps	(3,018,155)	-	-	-	(2,649)
Option contracts	(105,585)	-	-	-	-
Rights and warrants	-	28,712	-	-	-
	<b>2,199,487</b>	<b>14,556,995</b>	<b>21,977,635</b>	<b>38,802,710</b>	<b>1,250,261</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Flexible	FAM	Euro	FAM Global	Invesco
	Equity Strategy FAM Fund EUR	Investment Grade Euro Aggregate Bond Fund EUR	Corporate Bond FAM Fund EUR	Global Equities Income Fund USD	Global Total Return Bond FAM Fund EUR
Bonds	-	5,886,652	5,827,315	-	89,585
Equities	8,867,906	-	-	24,738,865	-
Funds	-	-	-	-	(2,976)
Treasury bills	(169,833)	-	-	-	-
Futures contracts	-	685,041	(326,194)	-	227,918
Forward currency contracts	(4,761,788)	(178,508)	(6,290)	(10,405)	(5,469,473)
Interest rate swaps	-	(42,574)	(173,538)	-	175,706
Option contracts	-	-	(105,339)	-	351,470
Rights and warrants	19,689	-	-	(32,077)	-
Total return swap	-	-	(59,953)	-	-
	<b>3,955,974</b>	<b>6,350,611</b>	<b>5,156,001</b>	<b>24,696,383</b>	<b>(4,627,770)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea	Euro Credit	Euro High	European	GS
	Stable Performance FAM Fund EUR	Bond FAM Fund EUR	Yield Bond FAM Fund EUR	High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
Bonds	(120,668)	416,089	1,340,382	1,220,186	1,621,907
Equities	14,674,491	-	-	-	-
Futures contracts	(16,814,397)	97,180	14,610	-	(1,723,585)
Forward currency contracts	(17,546,617)	-	(16,046)	(661,392)	(8,044,884)
Interest rate swaps	(256,033)	(98,624)	-	-	(517,455)
Option contracts	-	(46,550)	-	-	984,925
	<b>(20,063,224)</b>	<b>368,095</b>	<b>1,338,946</b>	<b>558,794</b>	<b>(7,679,092)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund USD	Fidelity Sustainable Water and Waste FAM Fund USD	JPMorgan China A-Shares Opportunities FAM Fund CNH
Bonds	4,319,746	419,980	11	-	-
Equities	50,986	874,944	(26,452,132)	6,811,194	(73,674)
Equity swaps			15,264,804		
Futures contracts	(1,563,193)	(22,365,022)	(67,973,921)	296,831	-
Forward currency contracts	(4,571,356)	(4,829,859)	(2,864,156)	(1,677,186)	(787,368)
Interest rate swaps	(6,636)	-	-	-	-
Option contracts	-	18,853,084	41,214,150	-	-
Rights and warrants	-	(8)	-	(405,777)	(424,705)
	<b>(1,770,453)</b>	<b>(7,046,881)</b>	<b>(40,811,244)</b>	<b>5,025,062</b>	<b>(1,285,747)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Diversity and Inclusion FAM Fund USD	Global Listed Infrastructure FAM Fund USD	European STARS Equity FAM Fund EUR	Global Sustain Paris Aligned FAM Fund USD	North American STARS Equity FAM Fund USD
Bonds	-	-	-	-	-
Equities	-	46	-	-	-
Forward currency contracts	(17)	(22)	-	59	(87)
	<b>(17)</b>	<b>24</b>	<b>-</b>	<b>59</b>	<b>(87)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Global STARS Equity FAM Fund USD
Forward currency contracts	89,126
	<b>89,126</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 15. Exchange Rates

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
AED	-	4.16600
AUD	1.57375	1.56175
BRL	5.63480	6.31750
CAD	1.44805	1.44165
CHF	0.98885	1.03340
CNY	7.41920	7.24780
CZK	24.15400	24.86050
DKK	7.43645	7.43635
GBP	0.88595	0.83990
HKD	8.32985	8.84520
HUF	400.45000	369.60500
IDR	16,614.41475	16,165.18575
JPY	140.90365	130.29860
KRW	1,351.68730	1,348.28030
MXN	20.79780	23.13785
NOK	10.51350	9.98850
NZD	1.68470	1.65930
PHP	59.56995	57.83565
PLN	4.68050	4.58655
RUB	78.51460	85.01395
SEK	11.12025	10.25575
SGD	1.43140	1.52980
THB	36.96420	37.88795
TRY	19.97840	15.13850
TWD	32.85475	31.37990
USD	1.06995	1.13185
ZAR	18.15925	18.12595

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 15. Exchange Rates (continued)

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
ARS	177.12250	102.68731
AUD	1.47458	1.37544
AED	3.67265	-
BRL	5.27974	5.57002
CAD	1.35241	1.26559
CHF	0.92420	0.91198
CLP	-	852.00009
CNY	6.95170	6.35831
COP	4,848.88610	4,070.00040
CZK	22.63200	21.91721
DKK	6.94986	6.53575
DOP	56.22003	57.26005
EGP	24.75499	15.70999
EUR	0.93462	0.87885
GBP	0.82803	0.73837
GHS	-	6.17501
HKD	7.80149	7.79729
HUF	-	325.87286
IDR	15,567.50035	14,252.50022
ILS	-	3.10179
INR	82.72996	74.33565
JPY	131.80999	115.10001
KES	123.40000	113.15002
KRW	1,264.50002	1,188.75001
KZT	462.72010	-
PEN	3.81856	-
MXN	19.48728	20.46500
NOK	9.83854	8.80938
NZD	1.58117	1.46297
PLN	-	4.04386
RON	4.62954	4.36321
RUB	-	75.00624
SEK	10.41628	9.03832
SGD	1.34120	1.34846
THB	-	33.40500
TRY	18.70972	13.28752
TWD	30.73550	27.66700
UAH	-	-
UYU	39.76500	-
UZS	11,225.45998	-
ZAR	17.01499	15.96003

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 15. Exchange Rates (continued)

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

	31 December 2022	31 December 2021
CHF	0.13349	0.14374
EUR	0.13537	0.13867
HKD	1.12812	1.22652
USD	0.14471	0.15727

### 16. 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.

### 17. 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.

### 18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a non-executive Director of the ICAV.

The following Sub-Funds launched in 2022 as disclosed below.

Global Disruptive Opportunities FAM Fund	10 January 2022
Medtech FAM Fund	10 January 2022
ESG Target Global Coupon 2026 FAM Fund III*	19 January 2022
Sustainable Future Connectivity FAM Fund	25 January 2022
Changing Lifestyles FAM Fund	7 February 2022
Morgan Stanley US Advantage FAM Fund	8 February 2022
Ultra Short Term Bond SRI FAM Fund*	21 February 2022
Enhanced Ultra Short Term Bond SRI FAM Fund	21 February 2022
ESG Target Global Coupon 2026 Fineco AM Fund IV*	13 April 2022
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund*	16 May 2022
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund*	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund*	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund*	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund*	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund*	15 June 2022
ESG Target Global Coupon 2026 Fineco AM Fund V*	15 June 2022
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund*	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund*	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund II*	19 October 2022
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF*	9 September 2022
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	9 September 2022
Fineco AM MSCI World Metals and Mining UCITS ETF*	9 September 2022
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF*	13 September 2022
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	15 September 2022
Fineco AM MSCI World Financials ESG Leaders UCITS ETF*	15 September 2022
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF*	15 September 2022
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF*	15 September 2022
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF*	16 September 2022
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF*	20 September 2022
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF*	21 September 2022
Smart Global Defence 2028 Fineco AM Fund*	23 November 2022
Smart Global Defence 2028 Fineco AM Fund II*	7 December 2022

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year (continued)

The following Sub-Funds of the ICAV were renamed in 2022 as disclosed below:

<b>Current Sub-Fund Name</b>	<b>Old Sub-Fund Name</b>	<b>Date of Change</b>
Emerging Markets Debt FAM Fund	GS Emerging Markets Debt FAM Fund	9 February 2022
Fineco AM Global Premium Equities Fund	FAM Global Premium Equities Fund	19 October 2022
Fineco AM Smart Factors Europe Fund*	Smart Factors Europe FAM Fund	19 October 2022
Fineco AM Smart Factors US Fund*	Smart Factors US FAM Fund	19 October 2022
Fineco AM Smart Factors World Fund*	Smart Factors World FAM Fund	19 October 2022
Fineco AM Euro Inflation-Linked Government Bond Fund*	FAM Euro Inflation Linked Government Bond Fund	25 November 2022
Fineco AM Investment Grade Euro Aggregate Bond Fund	FAM Investment Grade Euro Aggregate Bond Fund	25 November 2022
Fineco AM Euro Corporate Bond Fund	Euro Corporate Bond FAM Fund	25 November 2022
Fineco AM Euro Corp Bonds Fund	FAM Euro Corporate Bonds Fund	25 November 2022
Fineco AM Euro Credit Bond Fund	Euro Credit Bond FAM Fund	25 November 2022
Fineco AM European Corporate Bond Fund	European Corporate Bond FAM Fund	25 November 2022
Fineco AM Global Equity Fund	FAM Global Equity Fund	25 November 2022
Fineco AM Global Equities Income Fund	FAM Global Equities Income Fund	25 November 2022

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

Effective 9 February 2022, the Manager appointed M&G Investment Management Limited to act as Investment Manager to Emerging Markets Debt FAM Fund, replacing Goldman Sachs Asset Management International.

### 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 Fund.

### Russia/Ukraine Conflict and sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be 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 year.

### 20. Events post financial year end

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.

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).

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 21. Soft commission arrangements

The Manager or the relevant Investment Managers of the Sub-Funds may effect transactions that will from time to time provide or procure the Manager or the Investment Managers goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers.

For the year ended 31 December 2022 and 2021, the following Investment Managers has entered into soft commission arrangements for research purposes as permitted by applicable regulation on behalf of the Sub-Funds with broker counterparties.

Investment Manager	Sub-Fund
Invesco Advisers, Inc	US Equity Value FAM Fund
Infusive Asset Management Inc.	Infusive Consumer Alpha Global Leaders FAM Fund

The total aggregate amount of soft commissions is USD237,959 for 31 December 2022.

There were no other soft commission arrangements for the financial year ended 31 December 2022.

### 22. Reconciliation to Published NAV

For certain Sub-Funds, there are differences between published NAV's, which are computed and published as per the time (the 'Valuation Point') outlined in the prospectus and supplements, management fees and the NAV's in the Financial Statements, which is calculated at close of business at 31 December 2022 for all Sub-Funds. The Financial Statements NAV's reflect these adjustments to the published NAV's as outlined below.

The Financial Statements have been adjusted for the followings Sub-Funds:

#### (i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points ("BPS"):

##### 31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustment BPS
Fidelity Global Dividend FAM Fund	343,330,375	343,754,079	423,704	0.12%
Fidelity World FAM Fund	1,019,719,189	1,023,315,504	3,596,315	0.35%
US Equity Value FAM Fund	473,221,799	475,138,291	1,916,492	0.40%
M&G North American Value FAM Fund	473,061,949	472,241,453	(820,496)	(0.17%)
M&G Optimal Income FAM Fund	518,854,401	518,546,230	(308,171)	(0.06%)
Invesco Global Total Return Bond FAM Fund	287,172,388	286,944,393	(227,995)	(0.08%)
Nordea Stable Performance FAM Fund	386,005,403	386,956,141	950,738	0.25%
Jupiter Flexible Income FAM Fund	123,064,165	123,075,983	11,818	0.01%
Fidelity Sustainable Water and Waste FAM Fund	324,763,875	324,612,674	(151,201)	(0.05%)
JPMorgan China A-Shares Opportunities	1,560,727,959	1,558,739,939	(1,988,020)	(0.13%)
Morgan Stanley US Advantage FAM Fund	54,654,265	54,684,168	29,903	0.05%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (i) Reconciliation of Net Asset Value (continued)

31 December 2021

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustment BPS
Fidelity Global Dividend FAM Fund	330,228,026	330,281,067	53,041	0.02%
Fidelity World FAM Fund	1,061,121,033	1,059,426,581	1,694,452	0.16%
US Equity Value FAM Fund	340,952,960	340,642,476	310,484	0.09%
M&G North American Value FAM Fund	365,367,153	365,107,119	260,034	0.07%
M&G Optimal Income FAM Fund	649,455,746	649,430,973	24,773	-
Invesco Global Total Return Bond FAM	297,954,432	297,948,192	6,240	-
Nordea Stable Performance FAM Fund	403,032,225	402,812,519	219,706	0.05%
Jupiter Flexible Income FAM Fund	267,247,954	267,137,736	110,218	0.04%
Fidelity Sustainable Water and Waste FAM Fund	365,703,620	366,186,243	482,623	0.13%

### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

31 December 2022

	Fidelity Global Dividend FAM Fund				
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP	Class 'L' Distribution shares EUR
Published NAV per share	129.7268	139.5147	114.7999	118.089	121.3167
Portfolio Revaluation	0.1601	0.1722	0.1417	0.1457	0.1497
NAV per share as per Financial Statements	129.8869	139.6869	114.9416	118.2347	121.4664

31 December 2022

	Fidelity World FAM Fund					
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP	Class 'L' Distribution shares EUR	Class 'L' Accumulation shares EUR
Published NAV per share	126.9991	138.3935	115.7869	120.5845	131.6061	131.1851
Portfolio Revaluation	0.4479	0.4881	0.4084	0.4253	0.4642	0.4627
NAV per share as per Financial Statements	127.4470	138.8816	116.1953	121.0098	132.0703	131.6478

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2022		US Equity Value FAM Fund				
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP	Class 'L' Distribution shares EUR	Class 'L' Accumulation shares EUR
Published NAV per share Portfolio	142.0985	154.8701	128.5721	134.2472	147.2552	146.7995
Revaluation	0.5754	0.6272	0.5207	0.5437	0.5964	0.5945
NAV per share as per Financial Statements	142.6739	155.4973	129.0928	134.7909	147.8516	147.3940
31 December 2022		M&G North American Value FAM Fund				
	Class 'I' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP		
Published NAV per share Portfolio	128.5444	124.3456	121.9347	126.3366		
Revaluation	(0.2230)	(0.2157)	(0.2115)	(0.2191)		
NAV per share as per Financial Statements	128.3214	124.1299	121.7232	126.1175		
31 December 2022		M&G Optimal Income FAM Fund				
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR		
Published NAV per share Portfolio	92.8819	96.6089	94.9111	85.4780		
Revaluation	(0.0555)	(0.0576)	(0.0566)	(0.0511)		
NAV per share as per Financial Statements	92.8264	96.5513	94.8545	85.4269		

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2022	Invesco Global Total Return Bond FAM				
	Class 'A' Distribution shares EUR	Class 'I' Distribution shares EUR	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR	
Published NAV per share	96.7333	99.6359	104.5554	100.0867	
Portfolio Revaluation	(0.0768)	(0.0791)	(0.0830)	(0.0794)	
NAV per share as per Financial Statements	96.6565	99.5568	104.4724	100.0073	
31 December 2022	Nordea Stable Performance FAM Fund				
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR	
Published NAV per share	104.3754	110.1001	107.6576	101.2802	
Portfolio Revaluation	0.2571	0.2712	0.2651	0.2494	
NAV per share as per Financial Statements	104.6325	110.3713	107.9227	101.5296	
31 December 2022	Jupiter Flexible Income FAM Fund				
	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR	Class 'A' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'K' Accumulation shares GBP
Published NAV per share	77.5554	67.3324	76.2987	76.4492	80.4320
Portfolio Revaluation	0.0074	0.0065	0.0073	0.0074	0.0078
NAV per share as per Financial Statements	77.5628	67.3389	76.3060	76.4566	80.4398

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2022	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'LH' Accumulation shares EUR	Class 'L' Accumulation shares EUR
Published NAV per share	97.4742	99.7989	84.2353	97.4122
Portfolio Revaluation	(0.0454)	(0.0464)	(0.0392)	(0.0454)
NAV per share as per Financial Statements	97.4288	99.7525	84.1961	97.3668

31 December 2022	JPMorgan China A-Shares Opportunities FAM Fund			
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'LH' Accumulation shares EUR	Class 'L' Accumulation shares EUR
Published NAV per share	81.0979	82.8044	77.6699	81.8961
Management Fee adjustment	(0.1033)	(0.1055)	(0.0989)	(0.1043)
NAV per share as per Financial Statements	80.9946	82.6989	77.5710	81.7918

31 December 2022	Morgan Stanley US Advantage FAM Fund					
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'J' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'AH' Accumulation shares EUR	Class 'LH' Accumulation shares EUR
Published NAV per share	58.2077	61.7313	6,170.4457	58.6729	54.1911	54.6897
Management fees	0.0318	0.0338	3.376	0.0321	0.0297	0.0299
NAV per share as per Financial Statements	58.2395	61.7651	6,173.8217	58.7050	54.2208	54.7196

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

<b>31 December 2021</b>		<b>Fidelity Global Dividend FAM Fund</b>				
	<b>Class ‘A’ Accumulation shares EUR</b>	<b>Class ‘I’ Accumulation shares EUR</b>	<b>Class ‘K’ Accumulation shares EUR</b>	<b>Class ‘K’ Accumulation shares GBP</b>	<b>Class ‘L’ Distribution shares EUR</b>	
Published NAV per share	138.5156	146.6421	120.6956	117.6895	130.8783	
Portfolio Revaluation	0.0223	0.0236	0.0193	0.0189	0.0210	
NAV per share as per Financial Statements	138.5379	146.6657	120.7149	117.7084	130.8993	
<b>31 December 2021</b>		<b>Fidelity World FAM Fund</b>				
	<b>Class ‘A’ Accumulation shares EUR</b>	<b>Class ‘I’ Accumulation shares EUR</b>	<b>Class ‘K’ Accumulation shares EUR</b>	<b>Class ‘K’ Accumulation shares GBP</b>	<b>Class ‘L’ Accumulation shares EUR</b>	<b>Class ‘L’ Distribution shares EUR</b>
Published NAV per share	147.3478	158.0314	132.2775	130.6287	151.0402	151.6141
Portfolio Revaluation	(0.2353)	(0.2523)	(0.2113)	(0.2086)	(0.2411)	(0.2421)
NAV per share as per Financial Statements	147.1125	157.7791	132.0662	130.4201	150.7991	151.3720
<b>31 December 2021</b>		<b>US Equity Value FAM Fund</b>				
	<b>Class ‘A’ Accumulation shares EUR</b>	<b>Class ‘I’ Accumulation shares EUR</b>	<b>Class ‘K’ Accumulation shares EUR</b>	<b>Class ‘K’ Accumulation shares GBP</b>	<b>Class ‘L’ Accumulation shares EUR</b>	<b>Class ‘L’ Distribution shares EUR</b>
Published NAV per share	141.7606	152.1045	126.2336	124.7265	145.3678	147.5125
Portfolio Revaluation	(0.1291)	(0.1385)	(0.1150)	(0.1136)	(0.1324)	(0.1343)
NAV per share as per Financial Statements	141.6315	151.9660	126.1186	124.6129	145.2354	147.3782
<b>31 December 2021</b>		<b>M&amp;G North American Value FAM Fund</b>				
	<b>Class ‘I’ Accumulation shares EUR</b>	<b>Class ‘L’ Accumulation shares EUR</b>	<b>Class ‘K’ Accumulation shares EUR</b>	<b>Class ‘K’ Accumulation shares GBP</b>		
Published NAV per share	128.6696	125.2940	121.7033	119.4614		
Portfolio Revaluation	(0.0916)	(0.0891)	(0.0867)	(0.0850)		
NAV per share as per Financial Statements	128.5780	125.2049	121.6166	119.3764		



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2021	M&G Optimal Income FAM Fund					
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR		
Published NAV per share	106.0323	109.2129	107.8075	100.4733		
Portfolio Revaluation	(0.0041)	(0.0041)	(0.0041)	7.3301		
NAV per share as per Financial Statements	106.0282	109.2088	107.8034	100.4694		
31 December 2021	Invesco Global Total Return Bond FAM					
	Class 'A' Distribution shares EUR	Class 'I' Distribution shares EUR	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR		
Published NAV per share	105.9034	107.3905	111.9291	108.6815		
Portfolio Revaluation	(0.0022)	(0.0023)	(0.0023)	(0.0023)		
NAV per share as per Financial Statements	105.9012	107.3882	111.9268	108.6792		
31 December 2021	Nordea Stable Performance FAM Fund					
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'L' Accumulation shares EUR	Class 'L' Distribution shares EUR		
Published NAV per share	115.2247	119.8541	117.946	112.7897		
Portfolio Revaluation	(0.0628)	(0.0654)	(0.0644)	(0.0615)		
NAV per share as per Financial Statements	115.1619	119.7887	117.8816	112.7282		
31 December 2021	Jupiter Flexible Income FAM Fund					
	Class 'A' Accumulation shares EUR	Class 'I' Accumulation shares EUR	Class 'K' Accumulation shares EUR	Class 'L' Distribution shares EUR	Class 'L' Accumulation shares EUR	Class 'K' Accumulation shares GBP
Published NAV per share	108.7456	111.9375	107.6610	99.7854	109.9850	107.1955
Portfolio Revaluation	(0.0449)	(0.0462)	(0.0444)	(0.0412)	(0.0454)	(0.0442)
NAV per share as per Financial Statements	108.7007	111.8913	107.6166	99.7442	109.9396	107.1513

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

31 December 2021	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR
Published NAV per share Portfolio	128.1348	129.3078	120.5495	127.097
Revaluation	0.1691	0.1707	0.1591	0.1678
NAV per share as per Financial Statements	128.3039	129.4785	120.7086	127.2648

## 23. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 April 2023.

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Denmark (2021: 0.00%)</b>				
	5,482,000	Orsted A/S 2.875% 14/06/2033	<b>5,023,248</b>	<b>1.39</b>
<b>Finland (2021: 0.00%)</b>				
	1,346,000	Sampo OYJ 03/09/2052 FRN	<b>1,010,121</b>	<b>0.28</b>
<b>France (2021: 0.00%)</b>				
	8,395,000	Axa SA 10/03/2043 FRN	7,663,983	2.12
	7,300,000	Bouygus SA 5.375% 30/06/2042	7,477,049	2.07
	4,100,000	Suez 2.375% 24/05/2030	3,599,622	1.00
			<b>18,740,654</b>	<b>5.19</b>
<b>Germany (2021: 0.00%)</b>				
	9,800,000	Allianz SE 4.252% 05/07/2052	9,005,661	2.49
	3,500,000	Basf SE 3.75% 29/06/2032	3,446,374	0.96
	5,300,000	Bayer AG 5.375% 25/03/2082	4,670,810	1.29
	9,100,000	Deutsche Bank AG 4.000% 24/06/2032	8,062,615	2.23
	3,800,000	Hannover Rueckv 26/08/2043 FRN	3,883,670	1.08
	7,400,000	Lanxess 1.75% 22/03/2028	6,499,333	1.80
	3,600,000	Rwe A 1% 26/11/2033	2,574,483	0.71
	3,000,000	Rwe A 2.75% 24/05/2030	2,732,394	0.76
	2,100,000	Vier Gas Transpo 4.625% 26/09/2032	2,109,425	0.58
			<b>42,984,765</b>	<b>11.90</b>
<b>Ireland (2021: 0.00%)</b>				
	2,942,000	AIB Group Plc 30/05/2031 FRN	<b>2,642,511</b>	<b>0.73</b>
<b>Italy (2021: 0.00%)</b>				
	914,000	Unicredit SPA 15/01/2032 FRN	<b>770,820</b>	<b>0.21</b>
<b>Jersey (2021: 0.00%)</b>				
	750,000	TXU Europe Fund 7% 30/11/2005 Default	<b>8</b>	<b>-</b>
<b>Luxembourg (2021: 0.00%)</b>				
	7,800,000	Prologis Institutional II 3.125% 01/06/2031	6,935,510	1.92
	6,675,000	Segro Capital 1.875% 23/03/2030	5,677,042	1.57
			<b>12,612,552</b>	<b>3.49</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 0.00%)</b>				
	4,000,000	ABN Amro Bank NV 4.5% 21/11/2034	3,961,101	1.10
	8,773,000	ASR Nederland NV 07/12/2043 FRN	8,796,443	2.43
	3,144,000	Enbw 4.049% 22/11/2029	3,128,163	0.87
	3,471,000	Tennet Holdings BV 2.375% 17/05/2033	2,995,902	0.83
	6,288,000	Tennet Holdings BV 2.75% 17/05/2042	5,093,531	1.41
	9,900,000	Volkswagen Intfn 28/03/2171 FRN	8,104,709	2.24
			<b>32,079,849</b>	<b>8.88</b>
<b>Spain (2021: 0.00%)</b>				
	5,400,000	Caixabank 23/02/2033 FRN	5,411,111	1.50
	1,000,000	Mapfre 2.875% 13/04/2030	825,492	0.23
			<b>6,236,603</b>	<b>1.73</b>
<b>Sweden (2021: 0.00%)</b>				
	5,254,000	Svenska Handelsbanken 3.25% 01/06/2033	<b>4,852,102</b>	<b>1.34</b>
<b>United Kingdom (2021: 0.00%)</b>				
	7,092,000	Barclays Plc 29/01/2034 FRN	7,037,718	1.95
	5,198,000	HSBC Holdings 16/11/2032 FRN	5,276,852	1.46
	7,200,000	Linde Plc 1.625% 31/03/2035	5,807,417	1.61
	7,797,000	Thames Water Utl 1.25% 31/01/2032	6,085,798	1.68
			<b>24,207,785</b>	<b>6.70</b>
<b>United States of America (2021: 0.22%)</b>				
	7,200,000	Bank of America Corporation 27/04/2033 FRN	6,293,961	1.75
	8,178,000	Berkshire Hath 2% 18/03/2034	6,579,634	1.81
	5,192,000	Booking Hlds Inc 4.75% 15/11/2034	5,279,894	1.46
	5,672,000	Celanese Us Hlds 5.337% 19/01/2029	5,368,714	1.49
	5,834,000	Morgan Stanley 07/05/2032 FRN	5,175,200	1.43
	2,772,000	PPG Industries 2.75% 01/06/2029	2,576,650	0.71
	6,026,000	Verizon Comm Inc 4.75% 31/10/2034	6,219,411	1.72
			<b>37,493,464</b>	<b>10.37</b>
<b>Total Corporate Bonds (2021: 0.22%)</b>			<b>188,654,482</b>	<b>52.21</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Germany (2021: 61.13%)</b>				
	100,000	Bundesobl-184 0% 09/10/2026	90,943	0.03
	50,000	Bundesobl-186 1.3% 15/10/2027	47,205	0.01
	58,721,000	Bundesschatzanw 0% 10/03/2023	58,577,721	16.21
	30,001,000	Bundesschatzanw 0% 16/06/2023	29,757,092	8.23
	1,000	Bundesschatzanw 0% 15/09/2023	985	-
	44,598,000	Deutschland Republic 1.7% 15/08/2032	41,366,429	11.45
			<b>129,840,375</b>	<b>35.93</b>
<b>Netherlands (2021: 25.57%)</b>				
	-		-	-
<b>Total Government Bonds (2021: 86.70%)</b>			<b>129,840,375</b>	<b>35.93</b>
<b>Total Bonds (2021: 86.92%)</b>			<b>318,494,857</b>	<b>88.14</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Netherlands (2021: 5.64%)</b>				
	-		-	-
<b>Total Treasury Bills (2021: 5.64%)</b>			-	-
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>EUR</b>	<b>Assets</b>
Others			1,000,341	0.28
<b>Unrealised gain on Interest Rate Swaps (2021: 0.00%)</b>			<b>1,000,341</b>	<b>0.28</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

				Unrealised Gain	% of Net
				EUR	Assets
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
Euro-Btp Future	Counterparty AA	03/08/2023		621,970	0.17
Euro-Bund Future	Counterparty AA	03/08/2023		1,299,442	0.36
<b>Unrealised gain on Futures (2021: 0.00%)</b>				<b>1,921,412</b>	<b>0.53</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
15/02/2023	Counterparty E**	USD 361,741	USD 386,000	2,159	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>2,159</b>	<b>-</b>
				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>					
Others				(4,772,249)	(1.32)
<b>Unrealised loss on Interest Rate Swaps (2021: 0.00%)</b>				<b>(4,772,249)</b>	<b>(1.32)</b>
				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
Ultra Long T US Trea Bond Fut	Counterparty AA	22/03/2023		(895,532)	(0.25)
<b>Unrealised loss on Futures (2021: (0.14%))</b>				<b>(895,532)</b>	<b>(0.25)</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
15/02/2023	Counterparty M**	USD 212,000	USD 198,825	(1,331)	-
15/02/2023	Counterparty M**	USD 435,000	USD 407,481	(2,244)	-
15/02/2023	Counterparty T**	USD 574,000	USD 537,639	(2,914)	-
15/02/2023	Counterparty R**	USD 123,000	USD 121,466	(6,882)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(13,371)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>321,418,769</b>	<b>88.95</b>
<b>Financial liabilities at FVTPL</b>				<b>(5,681,152)</b>	<b>(1.57)</b>
<b>Net current assets</b>				<b>45,618,328</b>	<b>12.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>361,355,945</b>	<b>100.00</b>

		% of Total
<b>Analysis of Total Assets</b>		<b>Assets</b>
Transferable securities admitted to an official stock exchange listing	318,494,857	86.70
Financial derivative instruments dealt in on a regulated market	2,923,912	0.80
Other current assets	45,921,629	12.50
	<b>367,340,398</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (2021: 3.75%)</b>				
	6,600,000	KBC Group NV 22-23/11/2027 FRN	<b>6,631,571</b>	<b>1.44</b>
<b>Denmark (2021: 1.36%)</b>				
	-		-	-
<b>France (2021: 0.00%)</b>				
	5,815,000	Total energies SE 31/12/2061 FRN	4,735,460	1.03
	1,200,000	Totalenergies SE 31/12/2062 FRN	1,026,378	0.22
			<b>5,761,838</b>	<b>1.25</b>
<b>Germany (2021: 13.62%)</b>				
	6,400,000	Allianz SE 07/07/2045 FRN	5,982,005	1.30
	10,400,000	BASF SE 0.75% 17/03/2026	9,651,202	2.10
	3,100,000	Bayer AG 25/03/2082 FRN	2,837,469	0.62
	2,900,000	Commerzbank AG 05/12/2030 FRN	2,730,307	0.59
	8,000,000	Commerzbank AG 06/12/2032 FRN	7,878,149	1.71
	3,900,000	Deutsche Bank AG 19/05/2031 FRN	3,807,740	0.83
	6,700,000	Deutsche Bank AG 4.000% 24/06/2032	5,936,211	1.29
	12,000,000	Evonik 2.25% 25/09/2027	11,186,033	2.43
	2,204,000	Rwe A 2.125% 24/05/2026	2,089,771	0.46
	10,500,000	Vier Gas Transpo 4% 26/09/2027	10,375,370	2.26
	4,335,000	Volkswagen Leas 0.25% 12/01/2026	3,829,419	0.83
			<b>66,303,676</b>	<b>14.42</b>
<b>Ireland (2021: 1.65%)</b>				
	2,125,000	AIB Group Plc 19/11/2029 FRN	1,942,792	0.43
	13,451,000	AIB Group Plc 2.25% 04/04/2028 FRN	12,003,478	2.61
	2,000,000	AIB Group Plc 30/05/2031 FRN	1,796,404	0.39
			<b>15,742,674</b>	<b>3.43</b>
<b>Italy (2021: 0.00%)</b>				
	1,220,000	Unicredit SPA 15/01/2032 FRN	<b>1,028,884</b>	<b>0.22</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2021: 9.68%)</b>				
	7,368,000	Blackstone Prop 1% 20/10/2026	5,852,437	1.27
		Nestle Finance International 0%		
	3,870,000	14/06/2026*	3,486,831	0.76
	8,687,000	Segro Capital 1.25% 23/03/2026	7,942,814	1.73
	1,175,000	Selp Finance Sar 1.5% 20/11/2025	1,065,852	0.23
	7,606,000	Selp Finance Sar 3.75% 10/08/2027	7,084,113	1.54
			<b>25,432,047</b>	<b>5.53</b>
<b>Netherlands (2021: 8.70%)</b>				
	13,100,000	ABN Amro Bank NV 22/02/2033 FRN	12,993,450	2.83
	4,326,000	Enbw 3.625% 22/11/2026	4,327,272	0.94
	5,900,000	Ing Groep NV 14/11/2027 FRN	6,012,070	1.31
	3,600,000	Volkswagen International finance		
		31/12/2060 FRN	3,195,873	0.69
	5,700,000	Volkswagen Intfn 28/12/2170 FRN	4,856,732	1.06
		ABN Amro Bank NV 2.375%		
	6,000,000	01/06/2027	5,629,542	1.22
	4,000,000	ABN Amro Bank NV 27/03/2028	3,671,985	0.80
	12,900,000	Cooperatieve Rab 0.375% 01/12/2027 FRN	11,165,325	2.43
	1,800,000	Deutsche Bahn Fin 22/04/2168 FRN	1,641,331	0.36
	5,900,000	ING Groep NV 1.25% 16/02/2027 FRN	5,359,246	1.17
	14,146,000	JDE Peets NV 0% 16/01/2026	12,569,228	2.73
	8,000,000	Telefonica Europ 31/12/2061 FRN	6,499,045	1.41
	6,780,000	Tennet Holdings BV 1.625% 17/11/2026	6,311,631	1.37
			<b>84,232,730</b>	<b>18.32</b>
<b>Spain (2021: 1.88%)</b>				
	7,400,000	Banco Bilbao VIZ 3.375% 20/09/2027	7,197,740	1.57
	11,200,000	Banco Sabadell 2.625% 24/03/2026 FRN	10,533,617	2.29
	7,100,000	Caixabank 23/02/2033 FRN	7,114,608	1.55
	5,300,000	Iberdrola Finance SA 31/12/2061 FRN	4,327,755	0.94
			<b>29,173,720</b>	<b>6.35</b>
<b>Sweden (2021: 0.00%)</b>				
	6,822,000	Sandvik AB 2.125% 07/06/2027	6,351,059	1.38
	6,637,000	Swedbank AB 23/08/2032 FRN	6,130,471	1.34
	5,648,000	Vattenfall AB 3.75% 18/10/2026	5,654,110	1.23
			<b>18,135,640</b>	<b>3.95</b>

\* Securities lending



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Switzerland (2021: 1.73%)</b>				
	2,299,000	Credit Suisse 24/06/2027 FRN	1,810,210	0.39
	7,701,000	Credit Suisse 3.25% 02/04/2026 FRN	6,924,929	1.51
			<b>8,735,139</b>	<b>1.90</b>
<b>United Kingdom (2021: 8.85%)</b>				
	8,565,000	Barclays Plc 0.877% 28/01/2028 FRN	7,330,977	1.60
	2,400,000	Barclays Plc 2.8% 31/01/2027	2,273,817	0.49
	8,592,000	HSBC Holdings 16/11/2032 FRN	8,722,338	1.90
	4,400,000	Linde Plc 1% 31/03/2027	4,010,711	0.87
	6,100,000	Standard Chart 23/09/2031 FRN	5,072,513	1.10
			<b>27,410,356</b>	<b>5.96</b>
<b>United States of America (2021: 6.35%)</b>				
	12,250,000	Bank of American Corporation 1.949% 27/10/2026 FRN	11,509,089	2.50
	4,305,000	Booking Hlds Inc 4% 15/11/2026	4,343,010	0.95
	9,107,000	Celanese US Hlds 4.777% 19/07/2026	8,677,187	1.89
	2,500,000	Engie 1.625% 31/12/2059	2,292,947	0.50
	4,975,000	Morgan Stanley 0.406% 29/10/2027 FRN	4,294,774	0.93
	8,880,000	Morgan Stanley 2.103% 08/05/2026 FRN	8,468,155	1.84
			<b>39,585,162</b>	<b>8.61</b>
<b>Total Corporate Bonds (2021: 57.57%)</b>			<b>328,173,437</b>	<b>71.38</b>
<b><u>Government Bonds</u></b>				
<b>Germany (2021: 30.29%)</b>				
	34,408	Bundesobl-182 0% 10/10/2025*	32,102	0.01
	31,120,000	Bundesschatzanw 0% 10/03/2023	31,044,067	6.75
			<b>31,076,169</b>	<b>6.76</b>
<b>United States of America (2021: 0.00%)</b>				
	90,000	US Treasury N/B 2.625% 31/05/2027	79,417	0.02
<b>Total Government Bonds (2021: 30.29%)</b>			<b>31,155,586</b>	<b>6.78</b>
<b>Total Bonds (2021: 87.86%)</b>			<b>359,329,023</b>	<b>78.16</b>

\* Securities lending

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets		
<b><u>Transferable Securities (continued)</u></b>						
<b><u>Money Market Instruments</u></b>						
<b><u>TREASURY BILLS</u></b>						
<b>Germany (2021: 0.00%)</b>						
	37,290,000	German T-Bill 0% 21/06/2023	<b>36,923,066</b>	<b>8.03</b>		
<b>Total Treasury Bills (2021: 0.00%)</b>			<b>36,923,066</b>	<b>8.03</b>		
<b><u>COMMERCIAL PAPERS</u></b>						
<b>United Kingdom (2021: 1.60%)</b>						
	-		-	-		
<b>Total Commercial Papers (2021: 1.60%)</b>			-	-		
<b><u>Derivative Instruments</u></b>						
			<b>Unrealised Gain</b>	<b>% of Net</b>		
			<b>EUR</b>	<b>Assets</b>		
<b><u>INTEREST RATE SWAPS</u></b>						
Others			2,232,177	0.49		
<b>Unrealised gain on Interest rate Swaps (2021: 0.00%)</b>			<b>2,232,177</b>	<b>0.49</b>		
			<b>Unrealised Gain</b>	<b>% of Net</b>		
			<b>EUR</b>	<b>Assets</b>		
<b><u>FUTURES</u></b>						
		<b>Counterparty</b>	<b>Expire Date</b>			
Euro-Bobl Future		Counterparty AA	03/08/2023	2,596,324		
Euro-Btp Future		Counterparty AA	03/08/2023	1,014,053		
<b>Unrealised gain on Futures (2021: 0.18%)</b>			<b>3,610,377</b>	<b>0.79</b>		
<b><u>FORWARDS</u></b>						
		<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>					<b>EUR</b>	<b>Assets</b>
15/02/2023	Counterparty R**	EUR 7,025,268	EUR 7,114,000	399,335	0.09	
15/02/2023	Counterparty E**	EUR 318,426	EUR 333,000	8,238	-	
15/02/2023	Counterparty R**	EUR 236,148	EUR 252,000	1,395	-	
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.03%)</b>				<b>408,968</b>	<b>0.09</b>	
			<b>Unrealised Loss</b>	<b>% of Net</b>		
			<b>EUR</b>	<b>Assets</b>		
<b><u>INTEREST RATE SWAPS</u></b>						
Others			(861,105)	(0.19)		
<b>Unrealised loss on Interest rate Swaps (2021: 0.00%)</b>			<b>(861,105)</b>	<b>(0.19)</b>		

\*\* Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
15/02/2023	Counterparty T**	USD 323,000	USD 302,539	(1,640)	-
15/02/2023	Counterparty R**	CAD 512,000	CAD 376,519	(22,940)	-
15/02/2023	Counterparty O**	USD 3,761,000	USD 3,545,636	(41,976)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.02%))</b>				<b>(66,556)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>				<b>402,503,611</b>	<b>87.56</b>
<b>Financial liabilities at FVTPL</b>				<b>(927,661)</b>	<b>(0.20)</b>
<b>Net current assets</b>				<b>58,165,682</b>	<b>12.64</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>459,741,632</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				396,252,089	85.73
Financial derivative instruments dealt in on a regulated market				6,251,522	1.35
Other current assets				59,684,936	12.92
				<b>462,188,547</b>	<b>100.00</b>

\*\* Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Bermuda (2021: 0.00%)</b>				
	384,155	Hiscox Ltd	<b>5,054,614</b>	<b>1.47</b>
<b>Finland (2021: 4.33%)</b>				
	-		-	-
<b>France (2021: 8.90%)</b>				
	38,588	Air Liquide SA	5,502,762	1.60
	111,020	Sanofi	10,721,611	3.12
	51,975	Schneider Electric SE	7,306,127	2.13
			<b>23,530,500</b>	<b>6.85</b>
<b>Germany (2021: 7.60%)</b>				
	88,076	Deutsche Boerse AG	15,209,838	4.42
	31,867	Muenchener Rueckver AG	10,365,213	3.02
	30,583	SAP SE	3,154,101	0.92
			<b>28,729,152</b>	<b>8.36</b>
<b>Italy (2021: 1.64%)</b>				
	-		-	-
<b>Japan (2021: 5.05%)</b>				
	384,900	Astellas Pharma Inc	5,859,206	1.70
	183,800	Bridgestone Corporation	6,541,278	1.90
	282,200	Nippon Telegraph & Telephone	8,054,294	2.34
			<b>20,454,778</b>	<b>5.94</b>
<b>Netherlands (2021: 3.72%)</b>				
	165,993	Wolters Kluwer	<b>17,415,869</b>	<b>5.07</b>
<b>Singapore (2021: 0.97%)</b>				
	-		-	-
<b>South Korea (2021: 2.56%)</b>				
	198,381	Endesa SA	3,759,085	1.09
	212,268	Ferrovial SA	5,587,057	1.63
	996,538	Iberdrola SA	11,696,717	3.40
			<b>21,042,859</b>	<b>6.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Spain (2021: 4.53%)</b>				
	-		-	-
<b>Sweden (2021: 2.46%)</b>				
	228,216	Sandvik AB	4,152,955	1.21
<b>Switzerland (2021: 7.45%)</b>				
	37,075	Roche Holding AG-Genusschein	11,695,728	3.40
	17,427	Zurich Insurance Group AG	8,383,496	2.44
			<b>20,079,224</b>	<b>5.84</b>
<b>Taiwan (2021: 2.99%)</b>				
	94,433	Taiwan Semiconductor Manufacture	7,034,314	2.05
<b>United Kingdom (2021: 14.20%)</b>				
	362,061	Admiral Group Plc	9,344,166	2.72
	879,584	Informa Plc	6,581,775	1.91
	27,568	Linde Plc	8,992,130	2.62
	465,372	Relx Plc	12,886,293	3.75
	306,789	Unilever Plc	15,462,164	4.50
			<b>53,266,528</b>	<b>15.50</b>
<b>United States of America (2021: 31.14%)</b>				
	137,380	Amdocs Ltd.	12,487,842	3.63
	83,580	Fastenal Co	3,955,006	1.15
	130,833	Progressive Corporation	16,970,348	4.94
	40,139	Texas Instruments Inc	6,631,765	1.93
	6,274	Blackrock Inc	4,445,945	1.29
	228,770	Cisco Systems Inc	10,898,603	3.17
	56,215	CME Group Inc	9,453,114	2.75
	22,624	Lowe's Cos Inc	4,507,606	1.31
	86,685	Marsh & McLennan Cos	14,344,634	4.17
	13,441	Microsoft Corporation	3,223,420	0.94
	22,523	PNC Financial Services Group	3,557,283	1.03
	67,775	Procter & Gamble Co	10,271,979	2.99
	86,905	US Banc Corporation	3,789,927	1.10
	12,352	WW Grainger Inc	6,870,800	2.00
			111,408,272	32.40
<b>Total Equities (2021: 97.54%)</b>			<b>312,169,065</b>	<b>90.81</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
S&P 500 E-Mini Future	Counterparty AA	17/03/2023	19,357	0.01
<b>Unrealised gain on Futures (2021: 0.00%)</b>			<b>19,357</b>	<b>0.01</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
S&P 500 E-Mini Future	Counterparty AA	17/03/2023	(300)	-
<b>Unrealised loss on Futures (2021: -%)</b>			<b>(300)</b>	<b>-</b>

<b>Financial assets at FVTPL</b>	<b>312,188,422</b>	<b>90.82</b>
<b>Financial liabilities at FVTPL</b>	<b>(300)</b>	<b>-</b>
<b>Net current assets</b>	<b>31,565,957</b>	<b>9.18</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>343,754,079</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	312,169,065	90.64
Financial derivative instruments dealt in on a regulated market	19,357	0.01
Other current assets	32,203,099	9.35
	<b>344,391,521</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Bermuda (2021: 0.28%)</b>				
	-		-	-
<b>Canada (2021: 1.09%)</b>				
	-		-	-
<b>Denmark (2021: 1.14%)</b>				
	265,000	Orsted AS	<b>24,071,645</b>	<b>2.35</b>
<b>France (2021: 2.05%)</b>				
	573,000	Antin Infrastructure Partner	12,519,121	1.23
	105,000	Capgemini SE	17,632,509	1.72
	22,000	Sartorius Stedim Biotech	7,153,472	0.70
	142,000	Schneider Electric SE	19,960,944	1.95
	460,000	Veolia Environnement	11,866,387	1.16
			<b>69,132,433</b>	<b>6.76</b>
<b>Germany (2021: 5.71%)</b>				
	145,000	Deutsche Boerse AG	25,040,040	2.45
	350,000	Vonovia SE	8,234,870	0.80
			<b>33,274,910</b>	<b>3.25</b>
<b>Hong Kong (2021: 0.55%)</b>				
	2,500,000	AIA Group Ltd	<b>27,815,213</b>	<b>2.72</b>
<b>Hungary (2021: 0.34%)</b>				
	-		-	-
<b>India (2021: 0.00%)</b>				
	390,000	HDFC Bank Ltd-ADR	<b>26,679,900</b>	<b>2.61</b>
<b>Indonesia (2021: 0.00%)</b>				
	79,500,000	Bank Rakyat Indonesia Perser	<b>25,227,557</b>	<b>2.47</b>
<b>Ireland (2021: 2.88%)</b>				
	87,000	Icon Plc	16,899,750	1.65
	107,000	Steris Plc	19,761,830	1.93
			<b>36,661,580</b>	<b>3.58</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Israel (2021: 0.00%)</b>				
	320,000	Mobileye Global Inc-A	<b>11,219,200</b>	<b>1.10</b>
<b>Japan (2021: 9.50%)</b>				
	120,000	Fujitsu Ltd	16,036,720	1.57
	210,000	Murata Manufacturing Co Ltd	10,496,018	1.02
	510,000	TDK Corporation	16,773,008	1.64
			<b>43,305,746</b>	<b>4.23</b>
<b>Netherlands (2021: 5.23%)</b>				
	28,000	ASML Holding NV	<b>15,174,031</b>	<b>1.48</b>
<b>Spain (2021: 1.36%)</b>				
	-		-	-
<b>South Korea (2021: 0.00%)</b>				
	34,000	Samsung Sdi Co Ltd	<b>15,890,866</b>	<b>1.55</b>
<b>Sweden (2021: 0.00%)</b>				
	220,000	Autoliv Inc*	<b>16,847,600</b>	<b>1.65</b>
<b>Switzerland (2021: 1.03%)</b>				
	48,000	Lonza Group AG-Reg	<b>23,600,034</b>	<b>2.31</b>
<b>Taiwan (2021: 0.00%)</b>				
	1,650,000	Taiwan Semiconductor Manufacture	<b>24,077,206</b>	<b>2.35</b>
<b>United Kingdom (2021: 5.18%)</b>				
	1,275,000	SSE Plc	<b>26,361,385</b>	<b>2.58</b>
<b>United States of America (2021: 58.42%)</b>				
	110,000	Advanced Drainage Systems In	9,016,700	0.88
	175,000	Arthur J Gallagher & Co	32,994,500	3.22
	77,000	Autodesk Inc	14,388,990	1.41
	530,000	Boston Scientific Corporation	24,523,100	2.40
	127,000	Cognex Corporation	5,982,970	0.58
	88,000	Danaher Corporation	23,356,960	2.28



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EQUITIES (continued)</u></b>					
<b>United States of America (2021: 58.42%) (continued)</b>					
	122,000	Ecolab Inc	17,758,320	1.74	
	130,000	Fidelity National Info Serv	8,820,500	0.86	
	54,000	Insulet Corporation	15,897,060	1.55	
	51,000	Intuit Inc	19,850,220	1.94	
	74,000	Mastercard Inc - A	25,732,020	2.51	
	160,000	Quanta Services Inc	22,800,000	2.23	
	53,000	Solaredge Technologies Inc	15,013,310	1.47	
	74,000	Tesla Inc	9,115,320	0.89	
	230,000	Transunion	13,052,500	1.28	
	345,000	Trimble Inc	17,443,200	1.70	
	315,000	Alphabet Inc-Class A	27,792,450	2.72	
	63,000	Cigna Corporation	20,874,420	2.04	
	83,000	Cooper Cos Inc	27,445,610	2.68	
	230,000	Darling Ingredients Inc	14,395,700	1.41	
	355,000	Exelon Corporation	15,346,650	1.50	
	95,000	HCA Healthcare Inc	22,796,200	2.23	
	208,000	Microsoft Corporation	49,882,560	4.87	
	92,000	Norfolk Southern Corporation	22,670,640	2.21	
	76,000	Unitedhealth Group Inc	40,293,679	3.93	
	46,000	WW Grainger Inc	25,587,500	2.50	
			<b>542,831,079</b>	<b>53.03</b>	
		<b>Total Equities (2021: 96.12%)</b>	<b>962,170,385</b>	<b>94.02</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FORWARDS</u></b>					
Maturity Date	Counterparty	Amount Bought	Amount Sold USD	Unrealised Gain USD	% of Net Assets
31/01/2023	Counterparty R**	USD 10,401,017	8,522,200	100,726	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>100,726</b>	<b>0.01</b>
<b>Financial assets at FVTPL</b>				<b>962,271,111</b>	<b>94.03</b>
<b>Net current assets</b>				<b>61,044,393</b>	<b>5.97</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>1,023,315,504</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	962,170,385	93.83
Financial derivative instruments dealt in on a regulated market	100,726	-
Other current assets	63,268,272	6.17
	<b>1,025,539,383</b>	<b>100.00</b>

\*\* Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Canada (2021: 0.00%)</b>				
	185,205	Suncor Energy Inc	<b>5,876,555</b>	<b>1.24</b>
<b>France (2021: 0.00%)</b>				
	124,254	Sanofi-ADR	<b>6,017,621</b>	<b>1.27</b>
<b>Netherlands (2021: 1.67%)</b>				
	46,757	NXP Semiconductors NV	<b>7,389,009</b>	<b>1.55</b>
<b>Switzerland (2021: 0.99%)</b>				
<b>United Kingdom (2021: 0.00%)</b>				
	182,825	Haleon Plc-Adr	<b>1,462,600</b>	<b>0.31</b>
<b>United States of America (2021: 93.26%)</b>				
	23,906	Allstate Corp	3,241,654	0.68
	122,660	American International Group	7,757,018	1.63
	56,150	Cf Industries Holdings Inc	4,783,980	1.01
	55,369	Corteva Inc	3,254,590	0.68
	51,361	Dentsply Sirona Inc	1,635,334	0.34
	42,773	Devon Energy Corp	2,630,967	0.55
	230,597	Dxc Technology Co	6,110,820	1.29
	26,614	Exxon Mobil Corp	2,935,524	0.62
	42,199	Fedex Corp	7,308,867	1.54
	105,762	Fifth Third Bancorp	3,470,051	0.73
	59,255	General Electric Co	4,964,976	1.04
	190,786	General Motors Co	6,418,041	1.35
	63,557	Henry Schein Inc	5,076,298	1.07
	36,479	Hess Corp	5,173,452	1.09
	154,240	Johnson Controls Internation	9,871,360	2.08
	145,545	Las Vegas Sands Corporation	6,996,348	1.47
	141,369	Marathon Oil Corporation	3,826,859	0.81
	15,060	Mckesson Corporation	5,649,307	1.19
	60,972	Meta Platforms Inc-Class A	7,337,370	1.54

# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 93.26%) (continued)</b>				
	12,896	Pioneer Natural Resources Co	2,945,317	0.62
	900,594	Ppl Corp	26,315,357	5.54
	41,989	Qualcomm Inc	4,616,271	0.97
	35,956	Ralph Lauren Corporation	3,799,471	0.80
	33,020	Universal Health Services-B	4,652,188	0.98
	77,878	Wabtec Corporation	7,773,003	1.64
	21,981	Anthem Inc	11,275,594	2.37
	252,543	Bank of America Corporation	8,364,224	1.76
	19,890	Becton Dickinson & Co	5,058,027	1.06
	4,074	Booking Holdings Inc	8,210,251	1.73
	66,050	Bristol-Myers Squibb Co	4,752,297	1.00
	36,701	Caterpillar Inc	8,792,092	1.85
	52,126	Chevron Corporation	9,356,096	1.97
	211,598	Cisco Systems Inc	10,080,529	2.12
	101,504	Citigroup Inc	4,591,026	0.97
	98,779	Citizens Financial Group	3,888,929	0.82
	152,868	Coca-Cola Co/The	9,723,933	2.05
	115,229	Cognizant Tech Solutions-Class A	6,589,947	1.39
	252,462	Comcast Corporation-Class A	8,828,596	1.86
	45,444	Conocophillips	5,362,392	1.13
	87,803	CVS Health Corporation	8,182,362	1.72
	51,037	Eaton Corporation Plc	8,010,257	1.69
	35,717	Ebay Inc	1,481,184	0.31
	76,904	Emerson Electric Co	7,387,398	1.55
	26,672	F5 Networks Inc	3,827,699	0.81
	13,375	Goldman Sachs Group Inc	4,592,708	0.97
	21,589	HCA Healthcare Inc	5,180,496	1.09
	778,209	Host Hotels & Resorts Inc	12,490,254	2.63
	7,964	Humana Inc	4,079,081	0.86
	250,415	Huntington Bancshares Inc	3,530,852	0.74
	81,942	Intel Corporation	2,165,727	0.46
	223,015	International Paper Co	7,723,009	1.63
	42,167	Johnson & Johnson	7,448,801	1.57
	30,278	JP Morgan Chase & Co	4,060,280	0.85

# FAM Series UCITS ICAV

## Schedule of Investments

### US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2021: 93.26%) (continued)</b>				
	107,919	Kimberly-Clark Corporation	14,650,004	3.08
	158,130	Kraft Hj Heinz Corporation	6,437,472	1.35
	20,223	M & T Bank Corporation	2,933,548	0.62
	57,119	Medtronic Plc	4,439,289	0.93
	65,452	Merck & Co. Inc	7,261,899	1.53
	49,448	Metlife Inc	3,578,552	0.75
	26,417	Microsoft Corporation	6,335,325	1.33
	40,871	Morgan Stanley	3,474,852	0.73
	225,912	Philip Morris International	22,864,554	4.81
	19,548	Ross Stores Inc	2,268,936	0.48
	80,424	State Street Corporation	6,238,490	1.31
	59,052	T-Mobile US Inc	8,267,280	1.74
	179,127	Wells Fargo & Co	7,396,154	1.56
			<b>429,724,819</b>	<b>90.44</b>
		<b>Total Equities (2021: 95.92%)</b>	<b>450,470,604</b>	<b>94.81</b>
		<b>Financial assets at FVTPL</b>	<b>450,470,604</b>	<b>94.81</b>
		<b>Net current assets</b>	<b>24,667,687</b>	<b>5.19</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>475,138,291</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	450,470,604	94.69
		Other current assets	25,276,527	5.31
			<b>475,747,131</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 0.52%)</b>				
	155,045	Euronav NV	<b>2,641,967</b>	<b>0.56</b>
<b>Bermuda (2021: 0.27%)</b>				
	354,131	Kosmos Energy Ltd	<b>2,252,273</b>	<b>0.48</b>
<b>Canada (2021: 0.98%)</b>				
	729,874	Lundin Mining Corp	4,560,331	0.97
	54,951	Magna International Inc	3,087,147	0.65
			<b>7,647,478</b>	<b>1.62</b>
<b>Ireland (2021: 0.00%)</b>				
	87,534	Seagate Technology Holdings	<b>4,605,164</b>	<b>0.98</b>
<b>Israel (2021: 1.88%)</b>				
	61,599	Check Point Software Tech	<b>7,771,330</b>	<b>1.65</b>
<b>United Kingdom (2021: 3.04%)</b>				
	168,853	Coca-Cola European Partners	9,340,948	1.98
	60,753	Willis Towers Watson Plc	10,157,447	2.15
			<b>19,498,395</b>	<b>4.13</b>
<b>United States of America (2021: 89.81%)</b>				
	333,795	AES Corp	9,599,944	2.03
	34,373	Brunswick Corp	2,477,606	0.52
	85,927	Constellation Energy	7,407,767	1.57
	149,961	Devon Energy Corp	9,224,101	1.95
	25,645	Dover Corp	3,472,589	0.74
	160,163	Dxc Technology Co	4,244,320	0.90
	18,620	Fedex Corp	3,224,984	0.68
	60,263	FMC Corp	7,520,822	1.59
	31,113	General Electric Co	2,588,913	0.55
	123,805	General Motors Co	4,164,800	0.88
	38,771	Hess Corp	5,498,503	1.16
	25,618	KLA Corp	9,658,755	2.05
		Laboratory Corporation of America		
	11,221	Holdings	2,642,321	0.56
	105,519	Meta Platforms Inc-Class A	12,698,156	2.69

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 89.81%) (continued)</b>				
	53,090	Newmont Corp	2,505,848	0.53
	125,114	Organon & Co	3,494,434	0.74
	141,542	Reinsurance Group of America	9,362,572	1.98
	119,202	Tapestry Inc	4,539,212	0.96
	321,776	Warner Bros Discovery Inc	3,050,437	0.65
	45,417	Abbvie Inc	7,339,841	1.55
	133,268	Alphabet Inc-Class A	11,758,236	2.49
	19,251	Anthem Inc	9,875,185	2.09
	122,680	Bristol-Myers Squibb Co	8,826,826	1.87
	30,134	Caterpillar Inc	7,218,901	1.53
	75,821	Chevron Corporation	13,609,111	2.88
	218,465	Cisco Systems Inc	10,407,673	2.20
	112,375	Citigroup Inc	5,082,721	1.08
	39,391	Cognizant Tech Solutions-Class A	2,252,771	0.48
	227,018	Comcast Corporation-Class A	7,938,819	1.68
	410,558	Coty Inc-Class A	3,514,376	0.74
	209,474	CSX Corporation	6,489,505	1.37
	40,937	Eagle Materials Inc	5,438,480	1.15
	139,210	Ebay Inc	5,773,039	1.22
	79,407	Energizer Holdings Inc	2,664,105	0.56
	209,144	Exelon Corporation	9,041,295	1.91
	80,070	Fiserv Inc	8,092,675	1.71
	100,700	Hartford Financial SVCS Group	7,636,081	1.62
	121,932	Highwoods Properties Inc	3,411,657	0.72
	190,267	Intel Corporation	5,028,757	1.06
	90,244	Johnson & Johnson	15,941,603	3.38
	101,054	JP Morgan Chase & Co	13,551,341	2.87
	178,534	Kroger Co	7,959,046	1.69
	66,808	Medtronic Plc	5,192,318	1.10
	92,564	Merck & Co. Inc	10,269,976	2.17
	101,333	Micron Technology Inc	5,064,623	1.07
	140,772	Molson Coors Brewing Co	7,252,573	1.54
	189,451	Mondelez International Inc	12,626,909	2.67
	106,908	National Retail Properties	4,892,110	1.04
	267,020	New York Community Bancorp	2,296,372	0.49

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 89.81%) (continued)</b>				
	97,754	Oracle Corporation	7,990,412	1.69
	33,598	Oshkosh Corporation	2,963,008	0.63
	58,917	Owens Corning	5,025,620	1.06
	218,647	Pfizer Inc	11,203,472	2.37
	25,170	PNC Financial Services Group	3,975,350	0.84
	124,174	Southwest Airlines Co	4,180,939	0.89
	60,324	Steel Dynamics Inc	5,893,655	1.25
	35,748	Stryker Corporation	8,740,029	1.85
	82,943	Truist Financial Corporation	3,569,037	0.76
	64,079	Tyson Foods Inc-Class A	3,988,918	0.85
	168,568	Verizon Communications Inc	6,616,294	1.40
	142,884	Vishay Intertechnology Inc	3,082,008	0.65
	60,325	Voya Financial Inc	3,709,384	0.79
	148,202	Wells Fargo & Co	6,119,261	1.30
	89,933	Westrock Co	3,162,044	0.67
			<b>414,042,440</b>	<b>87.66</b>
<b>Total Equities (2021: 96.50%)</b>			<b>458,459,047</b>	<b>97.08</b>
<b>Financial assets at FVTPL</b>			<b>458,459,047</b>	<b>97.08</b>
<b>Net current assets</b>			<b>13,782,406</b>	<b>2.92</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>472,241,453</b>	<b>100.00</b>
				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			458,459,047	96.95
Other current assets			14,399,280	3.05
			<b>472,858,327</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2021: 0.65%)</b>				
	800,000	Abu Dhabi Ports 2.5% 06/05/2031	666,360	0.20
	2,336,103	Galaxy Pipeline 2.94% 30/09/2040	1,884,598	0.57
			<b>2,550,958</b>	<b>0.77</b>
<b>Argentina (2021: 2.69%)</b>				
	700,000	Aes Argentina 7.75% 02/02/2024	548,856	0.16
	463,953	CIA Latino Amer 5.25% 25/07/2027	115,191	0.03
	189,000	Gen Med/Cen Ter 9.625% 01/12/2027	118,833	0.04
	1,900,000	Pampa Energia 7.5% 24/01/2027	1,751,482	0.53
	1,900,000	Pampa Energia 9.125% 15/04/2029	1,754,588	0.53
	1,200,000	YPF Sociedad Ano 30/06/2029 Sr	960,237	0.29
	1,600,000	YPF Sociedad Ano 6.95% 21/07/2027	1,129,536	0.34
	3,450,000	YPF Sociedad Ano 8.5% 27/06/2029	2,607,139	0.78
	2,160,000	YPF Sociedad Ano 8.5% 28/07/2025	1,818,510	0.55
	210,000	YPF Sociedad Ano 8.75% 04/04/2024	199,647	0.06
			<b>11,004,019</b>	<b>3.31</b>
<b>Austria (2021: 1.68%)</b>				
	400,000	Klabin Austria 3.2% 12/01/2031	325,000	0.10
	2,650,000	Suzano Austria 3.75% 15/01/2031	2,224,052	0.67
	1,440,000	Suzano Austria 5% 15/01/2030	1,354,299	0.40
	800,000	Suzano Austria 7% 16/03/2047	802,434	0.24
			<b>4,705,785</b>	<b>1.41</b>
<b>Bahrain (2021: 0.63%)</b>				
	2,150,000	Oil & Gas Holding 7.5% 25/10/2027	2,207,964	0.66
	950,000	Oil & Gas Holding 8.375% 07/11/2028	1,000,500	0.30
			<b>3,208,464</b>	<b>0.96</b>
<b>Bermuda (2021: 0.26%)</b>				
	700,000	Geopark 5.5% 17/01/2027	606,520	0.18
	200,000	Kosmos Energy 7.5% 01/03/2028	161,100	0.05
	1,760,000	Kosmos Energy 7.75% 01/05/2027	1,478,519	0.44
			<b>2,246,139</b>	<b>0.67</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Brazil (2021: 0.74%)</b>				
	700,000	Aegea Finance 6.75% 20/05/2029	692,067	0.21
	100,000	BRF SA 4.875% 24/01/2030	84,666	0.02
	400,000	Light Servicios 4.375% 18/06/2026	336,087	0.10
	800,000	MC Brazil 7.25% 30/06/2031	660,500	0.20
			<b>1,773,320</b>	<b>0.53</b>
<b>Burundi (2021: 0.44%)</b>				
	1,800,000	Eastern/Southern Africa 4.125% 30/06/2028	<b>1,492,074</b>	<b>0.45</b>
<b>Canada (2021: 0.49%)</b>				
	2,100,000	First Quantum 6.875% 01/03/2026	2,006,282	0.60
	718,000	Hudbay Minerals 4.5% 01/04/2026	653,064	0.20
			<b>2,659,346</b>	<b>0.80</b>
<b>Cayman Islands (2021: 1.92%)</b>				
	190,000	Banco Merc Norte 31/12/2059 FRN	186,184	0.06
	2,204,670	Bioceanico Sov 0% 05/06/2034	1,530,868	0.46
	2,200,000	DP World Salaa 31/12/2060 FRN	2,180,406	0.65
	500,000	Gaci First Invst 5.375% 13/10/2122	469,693	0.14
	755,185	Lima Metro Line 4.35% 05/04/2036	673,799	0.20
	669,443	Lima Metro Line 5.875% 05/07/2034	652,098	0.19
	858,667	Rutas 2 And 7 0% 30/09/2036	550,888	0.17
			<b>6,243,936</b>	<b>1.87</b>
<b>Chile (2021: 0.30%)</b>				
	797,084	Alfa Desarrollo 4.55% 27/09/2051	609,769	0.18
	1,500,000	La Construccion 4.75% 07/02/2032	1,233,750	0.37
	787,000	Sociedad Quimica 3.5% 10/09/2051	581,660	0.17
			<b>2,425,179</b>	<b>0.72</b>
<b>China (2021: 2.07%)</b>				
	300,000	Central China 7.65% 27/08/2023	109,500	0.03
	600,000	Central China 7.75% 24/05/2024	192,000	0.06
	1,546,000	Fantasia Holding 10.875% 09/01/2023	127,545	0.04
	600,000	Fantasia Holding 11.875% 01/06/2023	49,500	0.02
	600,000	Fantasia Holding 12.25% 18/10/2022	49,500	0.02
	800,000	Fantasia Holding 15% 30/12/2023	66,000	0.02
	956,000	Fantasia Holding 9.25% 28/07/2023	78,870	0.02
	800,000	Fantasia Holding 9.875% 19/10/2023	66,000	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>China (2021: 2.07%) (continued)</b>				
	2,980,000	Kaisa Group 10.875% 23/07/2023	402,300	0.12
	400,000	Kaisa Group 11.95% 22/10/2022	54,000	0.02
	2,200,000	Kaisa Group 8.5% 30/06/2022	319,000	0.10
	4,000,000	Kaisa Group 9.375% 30/06/2024	540,000	0.16
	560,000	Kaisa Group 9.75% 28/09/2023	75,600	0.02
	3,450,000	Kaisa Group 9.95% 23/07/2025	465,750	0.14
	900,000	Sinopec Group 3.1% 08/01/2051	603,680	0.18
	600,000	West China Cem 4.95% 08/07/2026	512,531	0.15
	200,000	Zhenro Propertie 7.875% 14/04/2024	11,200	-
			<b>3,722,976</b>	<b>1.12</b>
<b>China, Hong Kong S.A.R. (2021: 0.00%)</b>				
	900,000	Huarong Finance 2019 2.5% 24/02/2023	898,875	0.27
	219,708	Mie Holdings 0% 31/12/2024	2,466	-
	1,200,000	Shimao Group Holdings Ltd 6.125% 21/02/2024	216,000	0.07
			<b>1,117,341</b>	<b>0.34</b>
<b>Colombia (2021: 0.25%)</b>				
	200,000	Banco DE Bogota 6.25% 12/05/2026	196,092	0.06
	700,000	Bancolombia 18/10/2027	689,500	0.21
	2,800,000	Ecopetrol SA 5.875% 18/09/2023	2,786,350	0.84
	100,000	Ecopetrol Sa 5.875% 02/11/2051	67,750	0.02
	800,000	EE. PP. Medellinn 4.375% 15/02/2031	618,170	0.18
	500,000	Oleoducto Centra 4% 14/07/2027	441,965	0.13
	287,040	Pa Pacifico Tres 8.25% 15/01/2035	262,821	0.08
			<b>5,062,648</b>	<b>1.52</b>
<b>Egypt (2021: 0.23%)</b>				
	750,000	Afreximbank 3.798% 17/05/2031	625,063	0.19
	100,000	Afreximbank 3.994% 21/09/2029	87,391	0.02
			<b>712,454</b>	<b>0.21</b>
<b>France (2021: 0.29%)</b>				
	1,100,000	BNP Paribas 4.625% 31/12/2061 FRN	852,613	0.26
<b>Georgia (2021: 0.19%)</b>				
	200,000	Georgian Railway 4% 17/06/2028	175,574	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Greece (2021: 0.27%)</b>				
	-		-	-
<b>Guatemala (2021: 0.00%)</b>				
	1,210,000	CT Trust 5.125% 03/02/2032	1,068,327	0.32
<b>Hong Kong (2021: 0.27%)</b>				
	-		-	-
<b>India (2021: 0.16%)</b>				
	600,000	Delhi International Airpot 6.45% 04/06/2029	564,000	0.17
<b>Indonesia (2021: 3.10%)</b>				
	4,240,000	Freeport Indones 5.315% 14/04/2032	3,922,000	1.18
	1,920,000	Freeport Indones 6.2% 14/04/2052	1,684,800	0.51
	5,000,000	Pertamina 5.625% 20/05/2043	4,578,450	1.37
	1,400,000	Pertamina 6% 03/05/2042	1,335,768	0.40
	700,000	Pertamina 6.45% 30/05/2044	696,992	0.21
	1,017,000	PT Pertamina 4.15% 25/02/2060	726,524	0.22
	5,100,000	PT Pertamina 4.7% 30/07/2049	4,150,903	1.24
			<b>17,095,437</b>	<b>5.13</b>
<b>Ireland (2021: 0.53%)</b>				
	400,000	Aragvi Finance 8.45% 29/04/2026	286,701	0.08
	2,000,000	Steas Funding 7.23% 17/03/2026	1,955,000	0.59
			<b>2,241,701</b>	<b>0.67</b>
<b>Isle of Man (2021: 0.69%)</b>				
	1,420,000	Anglogold Holdings 3.75% 01/10/2030	1,236,512	0.37
<b>Jamaica (2021: 0.30%)</b>				
	607,215	Digicel 0.5 8% 01/04/2025	161,291	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Kazakhstan (2021: 0.57%)</b>				
	2,000,000	Kazmunaygas National 3.5% 14/04/2033	1,491,019	0.45
	300,000	Kazmunaygas National 4.75% 19/04/2027	276,581	0.08
	800,000	Kazmunaygas National 5.375% 24/04/2030	718,924	0.22
	1,900,000	Kazmunaygas National 5.75% 19/04/2047	1,479,995	0.44
	2,100,000	Kazmunaygas National 6.375% 24/10/2048	1,738,558	0.52
			<b>5,705,077</b>	<b>1.71</b>
<b>Luxembourg (2021: 0.22%)</b>				
	1,203,920	Ecuador Soc Bon 0% 30/01/2035	985,559	0.30
	2,200,000	JBS Finance Lux 3.625% 15/01/2032	1,785,179	0.53
	150,000	Kenbourne Invest 4.7% 22/01/2028	117,686	0.03
	200,000	Millicom International 5.125% 15/01/2028	167,931	0.05
	800,000	Minerva Lux SA 5.875% 19/01/2028	759,682	0.23
	200,000	Tupy Overseas SA 4.5% 16/02/2031	167,260	0.05
	200,000	VM Holding SA 5.375% 04/05/2027	188,463	0.06
			<b>4,171,760</b>	<b>1.25</b>
<b>Mauritius (2021: 0.33%)</b>				
	325,000	MTN Mu Investment 4.755% 11/11/2024	<b>316,977</b>	<b>0.10</b>
<b>Mexico (2021: 4.71%)</b>				
	800,000	Alfa S.A. 6.875% 25/03/2044	782,750	0.23
	900,000	Alpek SA DE CV 3.25% 25/02/2031	752,227	0.23
	600,000	Comision Federal 4.688% 15/05/2029	531,072	0.16
	200,000	Cydsa Sab 6.25% 04/10/2027	190,114	0.06
	200,000	Electricidad Fir 4.9% 20/11/2026	176,638	0.05
	3,342,000	Grupo Aeromexico 8.5% 17/03/2027	2,993,179	0.90
	190,000	Metalsa SA DE CV 3.75% 04/05/2031	149,287	0.04
	700,000	Mexico City Airport 5.5% 31/07/2047	542,500	0.16
	2,700,000	Minera Mexico SA 4.5% 26/01/2050	2,058,946	0.62
	1,400,000	Total Play 6.375% 20/09/2028	1,102,451	0.33
			<b>9,279,164</b>	<b>2.78</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 1.37%)</b>				
	700,000	Metalcorp Group 8.5% 28/06/2026	314,175	0.09
	1,205,000	Boi Finance Bv 7.5% 16/02/2027	1,037,780	0.31
	400,000	IHS Netherlands 8% 18/09/2027	354,188	0.11
	300,000	Metinvest BV 8.5% 23/04/2026	160,180	0.05
	732,573	NGD Holdings BV 6.75% 31/12/2026	341,104	0.10
	400,000	Nostrum Oil & Gas 7% 16/02/2025	105,325	0.03
	600,000	Nostrum Oil & Gas 8% 25/07/2022	161,719	0.05
	200,000	Prosus NV 4.027% 03/08/2050	128,042	0.04
			<b>2,602,513</b>	<b>0.78</b>
<b>Nigeria (2021: 0.46%)</b>				
	1,100,000	Access Bank Plc 6.125% 21/09/2026	<b>857,211</b>	<b>0.26</b>
<b>Panama (2021: 0.27%)</b>				
	1,000,000	Aes Panama Gener 4.375% 31/05/2030	866,635	0.26
	500,000	Cable Onda SA 4.5% 30/01/2030	447,813	0.13
			<b>1,314,448</b>	<b>0.39</b>
<b>Paraguay (2021: 0.14%)</b>				
	-		-	-
<b>Peru (2021: 0.84%)</b>				
	1,150,000	Banco De Credito 01/07/2030 FRN	1,051,864	0.31
	400,000	Intercorp Fin 4.125% 19/10/2027	353,495	0.11
	400,000	Transmantaro 5.2% 11/04/2038	365,071	0.11
			<b>1,770,430</b>	<b>0.53</b>
<b>Qatar (2021: 0.93%)</b>				
	-		-	-
<b>Saudi Arabia (2021: 0.36%)</b>				
	600,000	Saudi Arab Oil 3.5% 16/04/2029	551,874	0.17
	1,600,000	Saudi Arab Oil 3.5% 24/11/2070	1,087,940	0.33
			<b>1,639,814</b>	<b>0.50</b>
<b>Singapore (2021: 0.08%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>South Africa (2021: 0.01%)</b>				
	-		-	-
<b>Thailand (2021: 0.00%)</b>				
	800,000	GC Treasury 4.3% 18/03/2051	<b>554,400</b>	<b>0.17</b>
<b>Togo (2021: 0.28%)</b>				
	600,000	Ecobank Trans 9.5% 18/04/2024	<b>583,338</b>	<b>0.17</b>
<b>Turkey (2021: 0.00%)</b>				
	500,000	Turkcell Iletisi 5.8% 11/04/2028	<b>433,640</b>	<b>0.13</b>
<b>Ukraine (2021: 0.70%)</b>				
	400,000	Kernel Holding 6.5% 17/10/2024	178,105	0.05
	800,000	MHP SA 7.75% 10/05/2024	400,500	0.12
	740,000	NPC Ukrenergo 6.875% 09/11/2026	132,913	0.04
			<b>711,518</b>	<b>0.21</b>
<b>United Kingdom (2021: 5.82%)</b>				
	1,100,000	Bidvest Group UK 3.625% 23/09/2026	993,072	0.30
	898,080	DTEK Finance 31/12/2027 Sr	247,533	0.07
	200,000	Endeavor Plc 5% 14/10/2026	170,674	0.05
	750,000	Genel Energy No5 9.25% 14/10/2025	708,750	0.21
	1,300,000	HSBC Holdings 31/12/2060 FRN	1,014,628	0.30
	1,300,000	IHS Holding Ltd 6.25% 29/11/2028	1,058,554	0.32
	370,419	KCA Deutag UK Finance 9.875% 01/12/2025	350,741	0.11
	200,000	Liquid Telecom 5.5% 04/09/2026	145,335	0.04
	200,000	Marb Bondco Plc 3.95% 29/01/2031	154,738	0.05
	1,600,000	NAK Naftogaz 7.625% 08/11/2026	280,000	0.08
	50,000	Oschadbank 10/03/2023	36,160	0.01
	400,000	Oschadbank 20/03/2025	190,250	0.06
	2,700,000	Telegram Group 7% 22/03/2026	2,187,675	0.66
	2,589,000	Tullow Oil Plc 10.25% 15/05/2026	2,071,200	0.62
	2,700,000	Tullow Oil Plc 7% 01/03/2025	1,653,750	0.50
			<b>11,263,060</b>	<b>3.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 3.22%)</b>				
	400,000	Azul Invest LLP 7.25% 15/06/2026	247,389	0.07
	1,900,000	Citgo Holding 9.25% 01/08/2024	1,899,490	0.57
	800,000	JBS USA/Food/Fin 3.75% 01/12/2031	657,602	0.19
	1,620,000	JBS USA/Food/Fin 5.75% 01/04/2033	1,549,174	0.47
	300,000	NBM US Holdings 7% 14/05/2026	298,668	0.09
	700,000	Sasol Finance USA 6.5% 27/09/2028	636,641	0.19
	2,500,000	Sasol Finance USA 5.875% 27/03/2024	2,446,875	0.73
	100,000	Southern Copper 5.875% 23/04/2045	102,770	0.03
	2,500,000	Stillwater Mng 4.5% 16/11/2029	2,016,144	0.61
			<b>9,854,753</b>	<b>2.95</b>
<b>Venezuela (2021: 0.12%)</b>				
	300,000	Petroleos De Venezuela 0% 27/10/2020	61,500	0.02
		Petroleos De Venezuela 5.375%		
	2,000,000	12/04/2027	101,000	0.03
	4,000,000	Petroleos De Venezuela 6% 15/11/2026	190,000	0.05
	3,000,000	Petroleos De Venezuela 6% 16/05/2024	150,180	0.05
			<b>502,680</b>	<b>0.15</b>
<b>Virgin (British) Islands (2021: 0.22%)</b>				
	900,000	Huarong Finance II 4.875% 22/11/2026	<b>804,580</b>	<b>0.24</b>
<b>Total Corporate Bonds (2021: 40.81%)</b>			<b>124,685,457</b>	<b>37.40</b>
<b><u>Government Bonds</u></b>				
<b>Angola (2021: 1.35%)</b>				
	3,700,000	Republic of Angola 8.75% 14/04/2032	3,219,000	0.97
	1,100,000	Republic of Angola 8% 26/11/2029	973,500	0.29
	200,000	Republic of Angola 8.25% 09/05/2028	182,000	0.05
	300,000	Republic of Angola 9.125% 26/11/2049	235,646	0.07
	360,000	Republic of Angola 9.375% 08/05/2048	286,314	0.09
			<b>4,896,460</b>	<b>1.47</b>
<b>Arab Emirates (2021: 0.89%)</b>				
		Abu Dhabi Government 3.875%		
	100,000	16/04/2050	<b>84,861</b>	<b>0.03</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Argentina (2021: 1.38%)</b>				
	5,408,541	Argentina 0.125% 09/07/2030	1,476,532	0.44
	3,512,732	Argentina 0.125% 09/07/2035	893,990	0.27
	2,000,000	Argentina 0.125% 09/07/2041	573,500	0.17
	743,471	Argentina 1% 09/07/2029	198,878	0.06
	5,450,000	Argentina 2% 09/01/2038 Sr	1,735,225	0.52
	381,010	Argentina Bonar 0.125% 09/07/2030	90,190	0.03
	400,000	Prov Buenos Aire 01/09/2037 Sr	100,943	0.03
	334,974	Prov Del Neuquen 8.625% 12/05/2028	320,372	0.10
			<b>5,389,630</b>	<b>1.62</b>
<b>Bahrain (2021: 0.61%)</b>				
	100,000	Bahrain 4.25% 25/01/2028	<b>91,906</b>	<b>0.03</b>
<b>Belarus (2021: 0.47%)</b>				
	-		-	-
<b>Chile (2021: 0.52%)</b>				
	1,000,000	Chile 3.25% 21/09/2071	<b>621,460</b>	<b>0.19</b>
<b>Colombia (2021: 2.44%)</b>				
	1,200,000	Republic of Colombia 3.25% 22/04/2032	874,200	0.26
	1,000,000	Republic of Colombia 3.875% 15/02/2061	561,595	0.17
	110,000	Republic of Colombia 3.875% 25/04/2027	97,475	0.03
	3,000,000	Republic of Colombia 4.125% 15/05/2051	1,810,568	0.54
	1,400,000	Republic of Colombia 5% 15/06/2045	962,577	0.29
	2,200,000	Republic of Colombia 8% 20/04/2033	2,205,852	0.66
			<b>6,512,267</b>	<b>1.95</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Dominican Republic (2021: 2.59%)</b>				
	3,280,000	Dominican Republic 4.875% 23/09/2032	2,726,812	0.82
	1,420,000	Dominican Republic 5.3% 21/01/2041	1,099,389	0.33
	3,300,000	Dominican Republic 5.5% 22/02/2029	3,037,229	0.91
	133,333	Dominican Republic 5.875% 18/04/2024	132,468	0.04
	2,550,000	Dominican Republic 5.875% 30/01/2060	1,876,322	0.56
	1,120,000	Dominican Republic 6% 22/02/2033	1,012,508	0.30
	150,000	Dominican Republic 6.5% 15/02/2048	123,927	0.04
			<b>10,008,655</b>	<b>3.00</b>
<b>Ecuador (2021: 0.90%)</b>				
	858,278	Republic of Ecuador 31/07/2030 Sr	<b>336,838</b>	<b>0.10</b>
<b>Egypt (2021: 1.38%)</b>				
	200,000	Arab Republic Egypt 3.875% 16/02/2026	166,000	0.05
	200,000	Arab Republic Egypt 5.577% 21/02/2023	199,250	0.06
	400,000	Arab Republic Egypt 6.375% 11/04/2031	296,695	0.09
	1,600,000	Arab Republic Egypt 7.0529% 15/01/2032	1,173,920	0.35
	1,200,000	Arab Republic Egypt 4.75% 11/04/2025	1,147,827	0.34
	1,500,000	Arabic Republic Egypt 5.625% 16/04/2030	1,112,608	0.33
	1,640,000	Arabic Republic Egypt 5.875% 16/02/2031	1,146,598	0.34
	1,500,000	Arabic Republic Egypt 7.3% 30/09/2033	1,072,500	0.32
	770,000	Arabic Republic Egypt 7.625% 29/05/2032	572,376	0.17
	1,000,000	Arabic Republic Egypt 7.903% 21/02/2048	627,500	0.19
	4,500,000	Arabic Republic Egypt 8.5% 31/01/2047	2,992,500	0.90
	300,000	Arabic Republic Egypt 8.7002% 01/03/2049	198,750	0.06
			<b>10,706,524</b>	<b>3.20</b>
<b>El Salvador (2021: 0.20%)</b>				
	1,000,000	El Salvador Republic 7.1246% 20/01/2050	391,365	0.12
	1,000,000	El Salvador Republic 7.65% 15/06/2035	402,898	0.12
			<b>794,263</b>	<b>0.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Gabon (2021: 0.35%)</b>				
	1,600,000	Gabonese Republic 6.625% 06/02/2031	1,314,744	0.39
	1,700,000	Republic of Gabo 7% 24/11/2031	1,399,359	0.42
			<b>2,714,103</b>	<b>0.81</b>
<b>Ghana (2021: 1.80%)</b>				
	4,000,000	Republic of Ghana 10.75% 14/10/2030	2,850,000	0.85
<b>Guatemala (2021: 0.00%)</b>				
	270,000	Rep of Guatemala 3.7% 07/10/2033	223,156	0.07
	1,400,000	Rep of Guatemala 5.25% 10/08/2029	1,349,446	0.40
			<b>1,572,602</b>	<b>0.47</b>
<b>Hungary (2021: 0.00%)</b>				
	610,000	Hungary 5% 22/02/2027	647,614	0.19
	2,000,000	Hungary 5.25% 16/06/2029	1,915,965	0.58
	2,600,000	Hungary 5.5% 16/06/2034	2,441,413	0.73
	800,000	Republic of Hungary 7.625% 29/03/2041	876,530	0.26
			<b>5,881,522</b>	<b>1.76</b>
<b>Indonesia (2021: 0.00%)</b>				
	1,400,000	Indonesia (Rep) 4.65% 20/09/2032	1,379,000	0.41
<b>Iraq (2021: 0.24%)</b>				
	550,000	Republic of Iraq 5.8% 15/01/2028	508,415	0.15
<b>Ivory Coast (2021: 0.57%)</b>				
	500,000	Ivory Coast-PDI 5.875% 17/10/2031	448,775	0.13
<b>Jamaica (2021: 0.46%)</b>				
	-		-	-
<b>Jordan (2021: 0.05%)</b>				
	-		-	-
<b>Kazakhstan (2021: 0.00%)</b>				
	600,000	Kazakhstan 0.6% 30/09/2026	566,229	0.17
	800,000	Kazakhstan 4.875% 14/10/2044	719,290	0.22
	1,160,000	Kazakhstan 6.5% 21/07/2045	1,212,012	0.36
			<b>2,497,531</b>	<b>0.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Kenya (2021: 0.14%)</b>				
	-		-	-
<b>Lebanon (2021: 0.28%)</b>				
	740,000	Lebanese Republic 6.6% 27/11/2026	45,131	0.01
	100,000	Lebanese Republic 6.65% 03/11/2028	6,082	-
	360,000	Lebanese Republic 6.85% 23/03/2027	21,939	0.01
	600,000	Lebanese Republic 6.85% 25/05/2029	36,761	0.01
	9,200,000	Lebanese Republic 8.2% 17/05/2033	559,245	0.17
			<b>669,158</b>	<b>0.20</b>
<b>Mexico (2021: 1.47%)</b>				
	100,000	United Mexican 2.659% 24/05/2031	81,050	0.02
	500,000	United Mexican 3.5% 12/02/2034	402,500	0.12
	3,200,000	United Mexican 3.771% 24/05/2061	2,035,672	0.61
	3,100,000	United Mexican 4.28% 14/08/2041	2,394,052	0.72
	1,400,000	United Mexican 4.4% 12/02/2052	1,037,050	0.31
	1,000,000	United Mexican 4.5% 31/01/2050	763,253	0.23
	2,000,000	United Mexican 4.6% 23/01/2046	1,559,965	0.47
	1,220,000	United Mexican 4.875% 19/05/2033	1,126,670	0.34
	3,300,000	United Mexican 5% 27/04/2051	2,688,419	0.81
			<b>12,088,631</b>	<b>3.63</b>
<b>Mongolia (2021: 0.28%)</b>				
		Devolpment Bank of Mongolia 7.25%		
	900,000	23/10/2023	809,863	0.25
	632,000	Mongolia 3.5% 07/07/2027	508,760	0.15
	219,000	Mongolia 4.45% 07/07/2031	170,820	0.05
	200,000	Mongolia 5.125% 07/04/2026	174,000	0.05
			<b>1,663,443</b>	<b>0.50</b>
<b>Mozambique (2021: 0.40%)</b>				
	500,000	Republic of Mozambique 5% 15/09/2031	385,814	0.12

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Nigeria (2021: 1.09%)</b>				
	1,200,000	Republic of Nigeria 6.125% 28/09/2028	933,000	0.28
	1,300,000	Republic of Nigeria 6.5% 28/11/2027	1,053,000	0.32
	400,000	Republic of Nigeria 6.375% 12/07/2023	399,500	0.12
	2,300,000	Republic of Nigeria 7.375% 28/09/2033	1,650,250	0.49
	800,000	Republic of Nigeria 7.696% 23/02/2038	546,786	0.16
	1,000,000	Republic of Nigeria 7.875% 16/02/2032	757,500	0.23
			<b>5,340,036</b>	<b>1.60</b>
<b>Oman (2021: 0.68%)</b>				
	1,000,000	Oman International Bond 6.75% 17/01/2048	938,555	0.28
	99,000	Oman International Bond 4.875% 01/02/2025	97,369	0.03
			<b>1,035,924</b>	<b>0.31</b>
<b>Pakistan (2021: 0.61%)</b>				
	250,000	Republic of Pakistan 7.875% 31/03/2036	89,844	0.03
	200,000	Republic of Pakistan 8.25% 30/09/2025	97,500	0.03
			<b>187,344</b>	<b>0.06</b>
<b>Panama (2021: 0.00%)</b>				
	200,000	Panama 6.4% 14/02/2035	<b>203,613</b>	<b>0.06</b>
<b>Paraguay (2021: 0.76%)</b>				
	250,000	Paraguay 2.739% 29/01/2033	200,974	0.06
	200,000	Paraguay 4.95% 28/04/2031	193,859	0.06
	3,710,000	Paraguay 5.4% 30/03/2050	3,209,595	0.96
	1,100,000	Paraguay 5.6% 13/03/2048	962,778	0.29
			<b>4,567,206</b>	<b>1.37</b>
<b>Poland (2021: 0.00%)</b>				
	650,000	Republic of Poland 5.75% 16/11/2032	<b>691,148</b>	<b>0.21</b>
<b>Peru (2021: 0.38%)</b>				
	-		-	-
<b>Qatar (2021: 0.59%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Russian Federation (2021: 2.39%)</b>				
	-		-	-
<b>Saudi Arabia (2021: 3.34%)</b>				
	1,200,000	Saudi International Bond 3.25% 17/11/2051	867,897	0.26
	2,100,000	Saudi International Bond 3.45% 02/02/2061	1,506,503	0.45
	9,600,000	Saudi International Bond 3.75% 21/01/2055	7,573,704	2.27
	2,700,000	Saudi International Bond 4.5% 26/10/2046	2,396,122	0.72
			<b>12,344,226</b>	<b>3.70</b>
<b>Senegal (2021: 0.18%)</b>				
	650,000	Republic of Senegal 5.375% 08/06/2037	471,724	0.14
	400,000	Republic of Senegal 6.25% 23/05/2033	331,631	0.10
	800,000	Republic of Senegal 6.75% 13/03/2048	567,282	0.17
			<b>1,370,637</b>	<b>0.41</b>
<b>South Africa (2021: 0.00%)</b>				
	2,200,000	South Africa 4.85% 30/09/2029	1,966,310	0.59
	2,800,000	South Africa 5% 12/10/2046	1,972,698	0.59
	400,000	South Africa 5.375% 24/07/2044	303,168	0.09
	2,000,000	South Africa 5.65% 27/09/2047	1,490,000	0.45
	1,000,000	South Africa 5.75% 30/09/2049	740,000	0.22
	600,000	South Africa 5.875% 20/04/2032	544,500	0.16
			<b>7,016,676</b>	<b>2.10</b>
<b>Sri Lanka (2021: 0.54%)</b>				
	700,000	Republic of Sri Lanka 5.75% 18/04/2023	214,638	0.06
		Republic of Sri Lanka 6.2% 11/05/2027		
	2,700,000	Flat	821,016	0.25
	3,730,000	Republic of Sri Lanka 6.35% 28/06/2024	1,138,788	0.34
	400,000	Republic of Sri Lanka 6.75% 18/04/2028	123,956	0.04
	200,000	Republic of Sri Lanka 7.55% 28/03/2030	61,010	0.02
			<b>2,359,408</b>	<b>0.71</b>
<b>Suriname (2021: 0.04%)</b>				
	200,000	Suriname, Republic 9.25% 26/10/2026	143,642	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>The Bahamas (2021: 0.00%)</b>				
	1,600,000	Bahamas-Commonw 9% 16/06/2029	<b>1,376,424</b>	<b>0.41</b>
<b>Turkey (2021: 1.93%)</b>				
	900,000	Istanbul Metro 6.375% 09/12/2025	798,613	0.24
	200,000	Republic of Turkey 4.25% 14/04/2026	179,000	0.05
	2,000,000	Republic of Turkey 4.875% 16/04/2043	1,308,755	0.39
	600,000	Republic of Turkey 5.25% 13/03/2030	485,250	0.15
	1,100,000	Republic of Turkey 6% 14/01/2041	805,750	0.24
	1,600,000	Republic of Turkey 9.875% 15/01/2028	1,664,000	0.50
			<b>5,241,368</b>	<b>1.57</b>
<b>Ukraine (2021: 2.60%)</b>				
	1,400,000	Ukraine Government 6.876% 21/05/2029	276,052	0.08
	100,000	Ukraine Government 7.253% 15/03/2033	19,310	0.01
	1,300,000	Ukraine Government 7.75% 01/09/2024	284,690	0.09
	2,100,000	Ukraine Government 7.75% 01/09/2025	452,067	0.15
	50,000	Ukraine Government 7.75% 01/09/2026	10,925	-
	1,400,000	Ukraine Government 7.75% 01/09/2027	307,024	0.09
		Ukraine Government 8.994% 01/02/2026		
	200,000	Flat	44,807	0.01
			<b>1,394,875</b>	<b>0.43</b>
<b>United States of America (2021: 0.00%)</b>				
	14,600,000	US Treasury N/B 2.5% 31/03/2023	<b>14,531,702</b>	<b>4.36</b>
<b>Uzbekistan (2021: 0.42%)</b>				
	610,000	Repub Uzbekistan 3.7% 25/11/2030	511,196	0.16
	200,000	Repub Uzbekistan 3.9% 19/10/2031	164,845	0.05
	1,960,000	Uzbekneftegaz 4.75% 16/11/2028	1,582,700	0.47
			<b>2,258,741</b>	<b>0.68</b>
<b>Venezuela (2021: 0.06%)</b>				
	2,400,000	Venezuela 7.75% 13/10/2019	192,000	0.06
	1,200,000	Venezuela 8.25% 13/10/2024	96,000	0.03
			<b>288,000</b>	<b>0.09</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Zambia (2021: 1.20%)</b>				
	2,700,000	Republic of Zambia 5.375% 20/09/2022	1,147,500	0.35
	1,900,000	Republic of Zambia 8.5% 14/04/2024	874,000	0.26
	2,100,000	Republic of Zambia 8.97% 30/07/2027	945,000	0.28
			<b>2,966,500</b>	<b>0.89</b>
<b>Total Government Bonds (2021: 35.58%)</b>			<b>260,104,785</b>	<b>40.61</b>
<b>Total Bonds (2021: 76.39%)</b>			<b>260,104,857</b>	<b>78.01</b>
<b><u>EXCHANGE TRADED COMMODITY</u></b>				
<b>Ireland (2021: 0.00%)</b>				
	1	Amundi Physical Gold Etc	72	0.01
<b>Total Exchange Traded Commodity (2021: 0.00%)</b>			<b>72</b>	<b>0.01</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (2021: 7.53%)</b>				
	61,933	Ishares Emer Markets Corporation Bond	5,285,362	1.58
	149,145	Ishares J.P. Morgan USD EM Bond	12,566,958	3.77
			<b>17,852,320</b>	<b>5.35</b>
<b>Total Investment Funds (2021: 7.53%)</b>			<b>17,852,320</b>	<b>5.35</b>
<b><u>Derivative Instruments</u></b>				
<b>INTEREST RATE SWAPS</b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			USD	Assets
Unrealised gain on Interest Rate Swaps (2021: 0.14%)			5,383	-
			<b>5,383</b>	<b>-</b>
<b>OPTIONS</b>			<b>Unrealised Gain</b>	<b>% of Net</b>
400 Put US 10Yr Note Fut (Cbt) 24/02/2023 11			USD	Assets
Unrealised gain on Options (2021: 0.09%)			687,500	0.21
			<b>687,500</b>	<b>0.21</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Euro-Bund Future	Counterparty AA	08/03/2023	270,697	0.08
Jpn 10Y Bond (Tse)	Counterparty AA	13/03/2023	856,039	0.26
Long Gilt Future (Liffe)	Counterparty AA	29/03/2023	93,499	0.03
US 2Yr Note Future (Cbt)	Counterparty AA	31/03/2023	344	-
<b>Unrealised gain on Futures (2021: 0.02%)</b>			<b>1,220,579</b>	<b>0.37</b>

<b>FORWARDS</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
11/01/2023	Counterparty AD*	USD 12,028,503	GBP 9,800,000	236,619	0.07
31/01/2023	Counterparty E**	EUR 94,539,521	USD 100,886,527	236,349	0.07
05/01/2023	Counterparty L*	JPY 945,191,100	USD 7,000,000	168,911	0.05
05/01/2023	Counterparty AD*	JPY 944,039,460	USD 7,000,000	160,176	0.05
02/02/2023	Counterparty N*	BRL 26,556,873	USD 4,900,000	87,351	0.03
05/01/2023	Counterparty L*	JPY 442,552,044	USD 3,300,000	56,587	0.02
31/01/2023	Counterparty E**	EUR 15,502,903	USD 16,543,706	38,757	0.01
05/01/2023	Counterparty E**	EUR 600,000	USD 629,210	11,402	-
31/01/2023	Counterparty E**	EUR 82,898	USD 88,231	440	-
31/01/2023	Counterparty E**	EUR 38,667	USD 41,051	309	-
31/01/2023	Counterparty E**	EUR 46,425	USD 49,441	217	-
31/01/2023	Counterparty E**	EUR 28,196	USD 30,015	144	-
31/01/2023	Counterparty E**	EUR 16,030	USD 17,022	125	-
31/01/2023	Counterparty E**	EUR 19,770	USD 21,050	97	-
31/01/2023	Counterparty E**	EUR 5,406	USD 5,746	36	-
31/01/2023	Counterparty E**	EUR 27,209	USD 29,086	18	-
31/01/2023	Counterparty E**	EUR 9,419	USD 10,061	14	-
31/01/2023	Counterparty E**	EUR 4,102	USD 4,379	9	-
31/01/2023	Counterparty E**	EUR 24	USD 26	-	-
31/01/2023	Counterparty E**	USD 8	EUR 7	-	-
31/01/2023	Counterparty E**	USD 1	EUR 1	-	-
31/01/2023	Counterparty E**	USD 55	EUR 51	-	-
31/01/2023	Counterparty E**	EUR 2	USD 2	-	-
31/01/2023	Counterparty E**	USD 2	EUR 2	-	-
31/01/2023	Counterparty E**	USD 63	EUR 59	-	-
31/01/2023	Counterparty E**	USD 28	EUR 27	-	-
31/01/2023	Counterparty E**	EUR 21	USD 23	-	-
31/01/2023	Counterparty E**	USD 70	EUR 66	-	-
31/01/2023	Counterparty E**	EUR 152	USD 163	-	-
31/01/2023	Counterparty E**	USD 25	EUR 24	-	-
31/01/2023	Counterparty E**	EUR 9	USD 9	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.62%)</b>			<b>997,561</b>	<b>0.30</b>	

<b>INTEREST RATE SWAPS</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Others	(73,358)	(0.02)
<b>Unrealised loss on Interest Rate Swaps (2021: (0.11%))</b>	<b>(73,358)</b>	<b>(0.02)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

				Unrealised Loss	% of Net
				USD	Assets
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
US 5Yr Note Future (Cbt)	Counterparty AA	31/03/2023		(133)	-
<b>Unrealised loss on Futures (2021: (0.09%))</b>				<b>(133)</b>	<b>-</b>
<b><u>FORWARDS</u></b>					
	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
<b>Maturity Date</b>					
05/01/2023	Counterparty N*	GBP 2,900,000	USD 3,568,780	(79,921)	(0.03)
31/01/2023	Counterparty E**	USD 1,118,264	EUR 1,048,103	(2,818)	-
31/01/2023	Counterparty E**	USD 261,985	EUR 246,110	(1,260)	-
12/01/2023	Counterparty AD*	USD 44,436	JPY 6,000,000	(1,111)	-
31/01/2023	Counterparty E**	USD 79,466	EUR 74,765	(504)	-
31/01/2023	Counterparty E**	USD 185,964	EUR 174,296	(469)	-
31/01/2023	Counterparty E**	USD 62,828	EUR 58,831	(100)	-
31/01/2023	Counterparty E**	USD 13,228	EUR 12,426	(64)	-
31/01/2023	Counterparty E**	USD 6,977	EUR 6,555	(35)	-
31/01/2023	Counterparty E**	USD 379	EUR 355	(1)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.07%))</b>				<b>(86,283)</b>	<b>(0.03)</b>
<b>Financial assets at FVTPL</b>				<b>280,868,200</b>	<b>84.25</b>
<b>Financial liabilities at FVTPL</b>				<b>(159,774)</b>	<b>(0.05)</b>
<b>Net current assets</b>				<b>52,700,965</b>	<b>15.80</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>333,409,391</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				277,957,177	83.11
Financial derivative instruments dealt in on a regulated market				2,911,023	0.87
Other current assets				53,571,011	16.02
				<b>334,439,211</b>	<b>100.00</b>

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Argentina (2021: 1.41%)</b>				
	2,510,239	CIA Latino Amer 5.25% 25/07/2027	583,973	0.44
	2,400,000	YPF Sociedad ANO 7% 15/12/2047	1,355,913	1.03
	225,000	YPF Sociedad ANO 8.5% 20-23/03/2025	192,897	0.15
			<b>2,132,783</b>	<b>1.62</b>
<b>Australia (2021: 0.00%)</b>				
	450,000	Westpac Banking 29/09/2049 FRN	<b>283,029</b>	<b>0.22</b>
<b>Austria (2021: 0.51%)</b>				
	200,000	Erste Group 0.875% 22/05/2026	179,053	0.14
	800,000	Erste Group 31/12/2060 FRN	625,665	0.48
			<b>804,718</b>	<b>0.62</b>
<b>Belgium (2021: 0.33%)</b>				
	600,000	KBC Group NV 31/12/2049 FRN	<b>521,405</b>	<b>0.40</b>
<b>Bermuda (2021: 0.24%)</b>				
	1,500,000	Russian Standard 13% 27/10/2022	<b>105,411</b>	<b>0.08</b>
<b>Brazil (2021: 0.37%)</b>				
	1,200,000	CSN Resources 4.625% 10/06/2031	<b>894,389</b>	<b>0.68</b>
<b>Canada (2021: 0.23%)</b>				
	-		-	-
<b>China (2021: 2.17%)</b>				
	650,000	Fantasia Holding 10.875% 09/01/2023	50,246	0.04
	300,000	Fantasia Holding 12.25% 18/10/2022	23,190	0.02
	200,000	Fantasia Holding 14.5% 25/06/2024	14,992	0.01
	1,000,000	Kaisa Group 10.5% 15/01/2025	126,493	0.10
	1,270,000	Kaisa Group 11.65% 01/06/2026	160,647	0.12
	1,000,000	Kaisa Group 11.95% 22/10/2022	126,493	0.10
	1,250,000	Kaisa Group 8.5% 30/06/2022	169,829	0.13
	1,000,000	Modern Land Chn 11.5% 13/11/2022	65,331	0.05
	400,000	Modern Land Chn 9.8% 11/04/2023	27,173	0.02
	600,000	Sinic Holdings G 8.5% 24/01/2022	8,433	0.01
	200,000	Sinic Holdings G 9.5% 31/12/2022	4,310	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>China (2021: 2.17%) (continued)</b>				
	1,000,000	Yuzhou Group 6.35% 13/01/2027	86,671	0.06
	400,000	Yuzhou Propertie 6% 25/10/2023	36,543	0.03
	600,000	Zhenro Propertie 6.7% 04/08/2026	31,483	0.02
			<b>931,834</b>	<b>0.71</b>
<b>Colombia (2021: 0.17%)</b>				
	600,000	Frontera Energy 7.875% 21/06/2028	<b>468,818</b>	<b>0.36</b>
<b>Cyprus (2021: 1.30%)</b>				
	1,200,000	Bank of Cyprus 23/10/2031 FRN	1,038,996	0.79
	2,500,000	Interpipe Holdings 8.375% 13/05/2026	961,876	0.73
			<b>2,000,872</b>	<b>1.52</b>
<b>Czech Republic (2021: 0.00%)</b>				
	400,000	Ep Infrastructur 1.816% 02/03/2031	<b>259,827</b>	<b>0.20</b>
<b>Finland (2021: 0.34%)</b>				
	600,000	Finnair OYJ 31/12/2060 FRN	<b>489,000</b>	<b>0.37</b>
<b>France (2021: 7.33%)</b>				
	1,020,000	Altice France 2.125% 15/02/2025	905,061	0.69
	1,000,000	Altice France 2.5% 15/01/2025	900,904	0.69
	700,000	Banque Federative Credit Mutuel 28/02/2049 FRN	543,018	0.41
	235,000	Banque Federative Credit Mutuel 29/12/2049 FRN	182,713	0.14
	600,000	BNP Paribas 29/09/2049	394,814	0.30
	1,150,000	Caisse Federale 29/11/2049 FRN	887,257	0.67
	200,000	Casino Guichard 31/01/2049 FRN	37,524	0.03
	800,000	CGG SA 7.75% 01/04/2027	656,608	0.50
	500,000	Cred Agricole Sa 31/12/2062 FRN	376,631	0.29
	400,000	Elec De France 06/12/2171 FRN	399,496	0.30
	500,000	Faurecia 2.625% 15/06/2025	456,449	0.35
	800,000	Kapla Holding SA 3.375% 15/12/2026	713,180	0.54
	1,100,000	Korian Sa 31/12/2061 FRN	947,351	0.72

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 7.33%) (continued)</b>				
	1,100,000	La Fin Atalian 4% 15/05/2024	955,625	0.73
	700,000	Novafives 5% 15/06/2025	569,274	0.43
	1,247,054	Vallourec Sa 8.5% 30/06/2026	1,227,025	0.93
			<b>10,152,930</b>	<b>7.72</b>
<b>Georgia (2021: 0.19%)</b>				
	600,000	Georgian Railway 4% 17/06/2028	<b>493,532</b>	<b>0.38</b>
<b>Germany (2021: 3.54%)</b>				
	600,000	Commerzbank Ag 31/12/2060 FRN	559,762	0.43
	800,000	Ctec Ii Gmbh 5.25% 15/02/2030	668,327	0.51
	600,000	Deutsche Bank Ag 31/12/2061 FRN	457,655	0.35
	400,000	DT Lufthansa AG 3% 29/05/2026	361,060	0.27
	280,000	Gruenenthal GMBH 3.625% 15/11/2026	257,258	0.19
	1,100,000	Hp Pelzer 4.125% 01/04/2024	944,417	0.72
	830,000	Techem Verwaltun 2% 15/07/2025	765,559	0.58
	2,241,000	Vertical Holdco 6.625% 15/07/2028	1,674,128	1.27
	500,000	Vertical Midco G 15/07/2027 FRN	485,320	0.37
	400,000	ZF Finance 3.75% 21/09/2028	337,207	0.26
			<b>6,510,693</b>	<b>4.95</b>
<b>Greece (2021: 2.08%)</b>				
	600,000	Alpha Bank 14/02/2024 FRN	599,245	0.46
	1,500,000	Alpha Bank AE 13/02/2030 FRN	1,224,742	0.93
	1,800,000	Eurobank 05/05/2027 FRN	1,519,967	1.15
	400,000	Piraeus 16/12/2169 FRN	319,502	0.24
			<b>3,663,456</b>	<b>2.78</b>
<b>Hong Kong (2021: 0.30%)</b>				
	180,000	Hong & Shan Bank 29/07/2049 FRN	<b>117,723</b>	<b>0.09</b>
<b>Hungary (2021: 0.57%)</b>				
	950,000	OTP Bank 29/11/2049	<b>776,625</b>	<b>0.59</b>
<b>India (2021: 0.30%)</b>				
	-	-	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (2021: 0.68%)</b>				
	418,000	Aragvi Finance 8.45% 29/04/2026	280,724	0.22
	800,000	Ardagh Pkg Fin 2.125% 15/08/2026	670,331	0.51
	300,000	Eircom Finance 2.625% 15/02/2027	254,088	0.19
			<b>1,205,143</b>	<b>0.92</b>
<b>Italy (2021: 8.43%)</b>				
	600,000	Banco BPM SPA 31/12/2060 FRN	553,059	0.42
	500,000	Enel SPA 10/01/2074 FRN	452,926	0.34
	650,000	Enel SPA 24/11/2081 FRN	629,492	0.48
	500,000	Enel SPA 31/12/2060 FRN	475,249	0.36
	1,250,000	Enel SPA 31/12/2061 FRN	909,453	0.69
	1,000,000	Eni SPA 31/12/2060 FRN	854,824	0.65
	730,000	Italy BTPS 1.2% 01/04/2022	590,228	0.45
	800,000	Monte Dei Paschi 10.5% 23/07/2029	743,960	0.57
	250,000	Monte Dei Paschi 10/09/2030 FRN	220,655	0.17
	900,000	Monte Dei Paschi 18/01/2028 FRN	696,915	0.53
	600,000	Monte Dei Paschi 22/01/2030 FRN	526,235	0.40
	500,000	Nexi 2.125% 30/04/2029	407,597	0.31
	1,000,000	Salini Impregilo 3.625% 28/01/2027	826,976	0.63
	650,000	Sofima Holding 3.75% 15/01/2028	583,726	0.44
	500,000	Telecom Italia 1.125% 26/03/2022	373,341	0.28
	790,000	Telecom Italia 2.75% 15/04/2025	733,884	0.56
	450,000	Telecom Italia 3% 30/09/2025	419,283	0.32
	300,000	Unicredit Spa 31/12/2061 FRN	225,535	0.17
	514,000	Verde Bidco Spa 4.625% 01/10/2026	443,184	0.34
			<b>10,666,522</b>	<b>8.11</b>
<b>Japan (2021: 0.55%)</b>				
	200,000	Rakuten Group 10.25% 30/11/2024	189,739	0.14
	650,000	Rakuten Group 22/04/2170 FRN	381,674	0.29
			<b>571,413</b>	<b>0.43</b>
<b>Jersey (2021: 0.30%)</b>				
	800,000	Aston Martin 10.5% 30/11/2025	697,447	0.53

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2021: 6.29%)</b>				
	750,000	Altice France 8% 15/05/2027	556,913	0.42
	520,000	Arena Lux Fin 01/02/2027 FRN	473,159	0.36
	790,000	Arena Lux Fin 1.875% 01/02/2028	634,897	0.48
	1,520,000	Aroundtown Sa 12/01/2168 FRN	618,515	0.47
	400,000	Cirsa Finance In 4.75% 22/05/2025	379,889	0.29
	700,000	Cpi Property Gro 31/12/2061 FRN	371,126	0.28
	900,000	Garfunkelux Hold 6.75% 01/11/2025	716,625	0.55
	4,000,000	Mitsubishi Ufj 15/12/2050 Cv FRN	1,550,000	1.18
	600,000	Novo Banco Lux 0% 09/04/2052	138,197	0.11
	1,300,000	R-Logitech Finan 10.25% 26/09/2027	897,226	0.68
	700,000	Summer Bc Holdco 5.75% 31/10/2026	599,414	0.46
	211,000	Summer Bc Holdco 9.25% 31/10/2027	145,708	0.11
	300,000	Telecom Italy Finance SA 7.75% 24/01/2033	316,863	0.24
	900,000	Vivion 3% 08/08/2024	702,585	0.53
	500,000	Vivion 3.5% 01/11/2025	373,430	0.28
			<b>8,474,547</b>	<b>6.44</b>
<b>Mauritius (2021: 0.76%)</b>				
	382,000	Clean Renewable 4.25% 25/03/2027	311,398	0.24
	563,450	Greenko Power 4.3% 13/12/2028	446,114	0.34
	500,000	Greenko Solar 5.95% 29/07/2026	427,501	0.32
			<b>1,185,013</b>	<b>0.90</b>
<b>Mexico (2021: 2.80%)</b>				
	1,505,000	Grupo Aeromexico 8.5% 17/03/2027	<b>1,262,980</b>	<b>0.96</b>
<b>Mongolia (2021: 0.30%)</b>				
	-		-	-
<b>Netherlands (2021: 8.56%)</b>				
	250,000	At Securities Bv 31/12/2049	111,277	0.09
	2,200,000	Metalcorp Group 8.5% 28/06/2026	925,188	0.70
	1,000,000	Boi Finance Bv 7.5% 16/02/2027	806,960	0.61
	900,000	Dtek Renew 8.5% 12/11/2024	284,062	0.22
	875,000	Dufry One Bv 2.5% 15/10/2024	851,586	0.65
	450,000	Nostrum Oil & Gas 7% 16/02/2025	111,024	0.08
	200,000	Nostrum Oil & Gas 8% 25/07/2022	50,509	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 8.56%) (continued)</b>				
	300,000	Q-Park Holding 01/03/2026 FRN	279,520	0.21
	300,000	Q-Park Holding 2% 01/03/2027	251,710	0.19
	1,400,000	Repsol Intl Fin 31/12/2060 FRN	1,253,501	0.95
	700,000	Sigma Holdco 5.75% 15/05/2026	507,472	0.39
	1,215,075	Stack 29/12/2049 FRN	1,170,117	0.89
	800,000	Telefonica Europ 31/12/2060 FRN	674,501	0.51
	1,000,000	Telefonica Europe 31/12/2061 FRN	752,642	0.57
	750,000	Teva Pharmaceuti 4.375% 09/05/2030	622,641	0.47
	1,000,000	Trivium Pack Fin 15/08/2026 FRN	955,000	0.73
	700,000	United Group 3.625% 15/02/2028	508,734	0.39
	600,000	United Group BV 3.125% 15/02/2026	482,130	0.37
	1,300,000	UPC Holding BV 3.875% 15/06/2029	1,085,572	0.82
	1,200,000	Wintershall Finance 20/01/2170 FRN	881,250	0.67
	800,000	Ziggo 3.375% 28/02/2030	581,176	0.44
			<b>13,146,572</b>	<b>9.99</b>
<b>Nigeria (2021: 1.60%)</b>				
	1,750,000	Access Bank Plc 6.125% 21/09/2026	1,277,811	0.97
	1,200,000	Fidelity Bank Pl 7.625% 28/10/2026	944,753	0.72
	420,000	Seplat Petroleum 7.75% 01/04/2026	316,548	0.24
			<b>2,539,112</b>	<b>1.93</b>
<b>Norway (2021: 0.39%)</b>				
	350,000	Den Norske Credit Bank 29/08/2049 FRN	223,941	0.17
	300,000	Den Norske Credit Bank 29/11/2049 FRN	191,099	0.15
	850,000	DNB NOR Bank ASA 31/12/2049 FRN	543,594	0.41
			<b>958,634</b>	<b>0.73</b>
<b>Pakistan (2021: 0.05%)</b>				
	-		-	-
<b>Paraguay (2021: 0.00%)</b>				
	250,000	Frig Concepcion 7.7% 21/07/2028	189,552	0.14



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Portugal (2021: 1.42%)</b>				
	900,000	Bco Espirito St 0% 12/02/2049	254,792	0.19
	200,000	Montepio Geral 03/04/2029 FRN	168,494	0.13
	1,500,000	Novo Banco 06/07/2028 FRN	1,430,183	1.09
	1,800,000	Novo Banco 15/09/2023 FRN	1,784,687	1.35
			<b>3,638,156</b>	<b>2.76</b>
<b>Russian Federation (2021: 0.69%)</b>				
	-		-	-
<b>South Africa (2021: 0.39%)</b>				
	-		-	-
<b>Spain (2021: 2.57%)</b>				
	1,200,000	Abanca Corp 31/12/2061 FRN	1,050,576	0.80
	600,000	Banco Bilbao Viz 31/12/2060 FRN	573,064	0.43
	600,000	Banco Santander 31/12/2049 FRN	528,405	0.40
	600,000	Banco Santander 31/12/2060 FRN	511,317	0.39
	600,000	Bankinter Sa 31/12/2060 FRN	591,483	0.45
	1,000,000	Caixabank 31/12/2049 FRN	868,383	0.66
			<b>4,123,228</b>	<b>3.13</b>
<b>Sweden (2021: 1.63%)</b>				
	720,000	Akelius Resident 17/05/2081 FRN	568,128	0.43
	400,000	Samhallsbygg 1.75% 14/01/2025	343,341	0.26
	1,900,000	Samhallsbygg 31/12/2060 FRN	749,876	0.57
	1,300,000	Samhallsbygg 31/12/2061 FRN	519,706	0.39
	650,000	Verisure Midhold 5.25% 15/02/2029	521,051	0.40
	350,000	Volvo Treas Ab 10/03/2078 FRN	349,261	0.26
			<b>3,051,363</b>	<b>2.31</b>
<b>Switzerland (2021: 1.31%)</b>				
	400,000	UBS Group Funding 31/12/2049 FRN	<b>374,592</b>	<b>0.28</b>
<b>Turkey (2021: 1.38%)</b>				
	427,000	Zorlu Yenilenebi 9% 01/06/2026	<b>320,075</b>	<b>0.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 6.49%)</b>				
	200,000	Anacap Fin Eu 01/08/2024 FRN	169,750	0.13
	160,000	Barclays Bk Plc 29/07/2049 FRN	114,687	0.09
	1,300,000	Carnival Plc 1% 28/10/2029	541,357	0.41
	400,000	HSBC Bank Plc 29/06/2049 FRN	260,483	0.20
	500,000	HSBC Bank Plc 30/09/2049 FRN	325,603	0.25
	800,000	Iceland Bondco 4.625% 15/03/2025	749,432	0.57
	700,000	Jerrold Finco 5.25% 15/01/2027	660,750	0.50
	250,000	Matalan Finance 6.75% 31/01/2023	262,574	0.20
	1,200,000	Matalan Finance 9.5% 31/01/2024	1,373,097	1.04
	800,000	Mclaren Finance 7.5% 01/08/2026	565,940	0.43
	800,000	Metro Bank Plc 08/10/2025 FRN	706,678	0.54
	900,000	Nak Naftogaz 7.125% 19/07/2024	157,500	0.12
	500,000	Piraeus Fin Hldgs 26/06/2029 FRN	488,780	0.37
	500,000	Standard Chart 29/01/2049 Sr	362,174	0.27
	400,000	Stonegate Pub 8.25% 31/07/2025	409,468	0.31
	250,000	Tullow Oil Plc 10.25% 15/05/2026	187,398	0.14
	500,000	Tullow Oil Plc 7% 01/03/2025	286,952	0.22
			<b>7,622,623</b>	<b>5.79</b>
<b>United States of America (2021: 2.67%)</b>				
		AMC Entertainment Holdings 12% 15/06/2026	259,187	0.20
	662,000			
	1,000,000	Ardagh Metal Pac 3% 01/09/2029	732,784	0.56
	1,000,000	Carnival Corporation 7.625% 01/03/2026	811,290	0.61
	500,000	Ford Motor Cred 2.386% 17/02/2026	457,696	0.35
	400,000	Iqvia Inc 2.875% 15/06/2028	357,971	0.27
	200,000	Nyrstar Hldgs 0% 31/07/2026	90,503	0.07
	800,000	Silgan Holdings 2.25% 01/06/2028	681,600	0.52
	400,000	Silgan Holdings 3.25% 15/03/2025	388,730	0.29
	700,000	Southern Co 15/09/2081 FRN	549,088	0.42
	200,000	Terraform Global 6.125% 01/03/2026	176,340	0.13
			<b>4,505,189</b>	<b>3.42</b>
<b>Venezuela (2021: 0.04%)</b>				
		Petroleos De Venezuela 5.375% 12/04/2027	14,195	0.02
	300,000			
	1,000,000	Petroleos De Venezuela 6% 15/11/2026	44,507	0.03
	350,000	Petroleos De Venezuela 6% 16/05/2024	16,417	0.01
			<b>75,119</b>	<b>0.06</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Virgin (British) Islands (2021: 0.09%)</b>				
	-		-	-
<b>Total Corporate Bonds (2021: 70.77%)</b>			<b>95,214,325</b>	<b>72.36</b>
<b><u>Government Bonds</u></b>				
<b>Angola (2021: 0.27%)</b>				
	-		-	-
<b>Bahrain (2021: 0.49%)</b>				
	-		-	-
<b>Chile (2021: 0.00%)</b>				
	600,000	Chile 1.625% 30/01/2025	574,279	0.44
<b>Colombia (2021: 0.00%)</b>				
	1,000,000	Colombia Rep of 3.875% 22/03/2026	943,990	0.72
<b>Croatia (2021: 0.00%)</b>				
	400,000	Croatia 2.875% 22/04/2032	369,071	0.28
<b>Dominican Republic (2021: 0.68%)</b>				
	1,000,000	Dominican Republic 4.5% 30/01/2030	798,934	0.61
	700,000	Dominican Republic 4.875% 23/09/2032	545,272	0.41
			<b>1,344,206</b>	<b>1.02</b>
<b>Ecuador (2021: 0.30%)</b>				
	-		-	-
<b>Egypt (2021: 1.89%)</b>				
	900,000	Arab Republic Egypt 4.75% 11/04/2025	806,625	0.61
	700,000	Arab Republic Egypt 4.75% 16/04/2026	581,875	0.44
			<b>1,388,500</b>	<b>1.05</b>
<b>Estonia (2021: 0.00%)</b>				
	400,000	Estonia Rep of 4% 12/10/2032	410,200	0.31

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Georgia (2021: 0.18%)</b>				
	400,000	Republic of Georgia 2.75% 22/04/2026	<b>340,638</b>	<b>0.26</b>
<b>Ghana (2021: 0.58%)</b>				
	-		-	-
<b>Ivory Coast (2021: 0.32%)</b>				
	700,000	Ivory Coast-PDI 5.25% 22/03/2030	<b>593,719</b>	<b>0.45</b>
<b>Kazakhstan (2021: 0.00%)</b>				
	500,000	Kazakhstan 1.5% 30/09/2034	<b>373,860</b>	<b>0.28</b>
<b>Lithuania (2021: 0.00%)</b>				
	400,000	Lithuania 2.1% 26/05/2047	305,699	0.23
	700,000	Lithuania 2.125% 01/06/2032	613,716	0.47
			<b>919,415</b>	<b>0.70</b>
<b>Mexico (2021: 0.00%)</b>				
	500,000	United Mexican 1.35% 18/09/2027	<b>451,769</b>	<b>0.34</b>
<b>Mongolia (2021: 0.44%)</b>				
	-		-	-
<b>New Guinea (2021: 0.28%)</b>				
	-		-	-
<b>Nigeria (2021: 0.59%)</b>				
	-		-	-
<b>Oman (2021: 0.91%)</b>				
	-		-	-
<b>Qatar (2021: 0.31%)</b>				
	500,000	Qatar State of 4.817% 14/03/2049	<b>455,582</b>	<b>0.35</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Romania (2021: 0.68%)</b>				
	2,000,000	Romania 2.875% 26/05/2028	<b>1,732,610</b>	<b>1.32</b>
<b>Saudi Arabia (2021: 0.10%)</b>				
	-		-	-
<b>Senegal (2021: 0.30%)</b>				
	900,000	Republic of Senegal 5.375% 08/06/2037	<b>612,000</b>	<b>0.47</b>
<b>Serbia Republic (2021: 0.50%)</b>				
	700,000	Serbia Republic 1.5% 26/06/2029	503,043	0.38
	600,000	Serbia Republic 1.65% 03/03/2033	365,898	0.28
	1,000,000	Serbia Republic 3.125% 15/05/2027	862,123	0.66
			<b>1,731,064</b>	<b>1.32</b>
<b>Turkey (2021: 0.46%)</b>				
	-		-	-
<b>Ukraine (2021: 1.60%)</b>				
	2,400,000	Ukraine Government 7.75% 01/09/2023	520,568	0.39
	1,300,000	Ukraine Government 7.75% 01/09/2025	262,217	0.20
	1,200,000	Ukraine Government 7.75% 01/09/2026	245,678	0.19
			<b>1,028,463</b>	<b>0.78</b>
<b>Venezuela (2021: 0.04%)</b>				
	350,000	Venezuela 0% 31/03/2038	26,236	0.02
	700,000	Venezuela 7.75% 13/10/2019	52,472	0.04
	500,000	Venezuela 8.25% 13/10/2024	37,479	0.03
			<b>116,187</b>	<b>0.09</b>
<b>Total Government Bonds (2021: 10.92%)</b>			<b>13,385,553</b>	<b>10.18</b>
<b>Total Bonds (2021: 81.69%)</b>			<b>108,599,878</b>	<b>82.54</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES</u></b>				
<b>Cyprus (2021: 0.00%)</b>				
	12,500	Cairo Mezz Plc	1,110	-
	30,984	Phoenix Vega Mezz Plc	1,208	-
	4,426	Sunrisemezz Plc	502	-
			<b>2,820</b>	<b>-</b>
<b>Greece (2021: 0.12%)</b>				
	30,984	National Bank of Greece	<b>44,555</b>	<b>0.03</b>
<b>Total Equities (2021: 0.12%)</b>			<b>47,375</b>	<b>0.03</b>
<b><u>Money Market Instruments</u></b>				
	1,287,000	French BTF 0% 17/05/2023	1,277,373	0.97
<b>Total Money Market Instruments (2021: 0.00%)</b>			<b>1,277,373</b>	<b>0.97</b>
<b>Derivative Instruments</b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			EUR 1,466,378	Assets 1.11
<b>Total Interest Rate Swaps (2021: 1.14%)</b>			<b>1,466,378</b>	<b>1.11</b>
<b><u>FUTURES</u></b>				
		<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
		Counterparty	EUR	Assets
Hang Seng China Enterpr Index	AA	30/01/2023	2,317	-
Euro Fx Curr Fut (Cme)	AA	13/03/2023	159,225	0.12
<b>Unrealised gain on Futures (2021: 0.52%)</b>			<b>161,542</b>	<b>0.12</b>
<b><u>FORWARDS</u></b>				
		<b>Amount</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Bought</b>	<b>EUR</b>	<b>Assets</b>
11/01/2023	Counterparty N	EUR 4,951,004	GBP 4,250,000	163,484
31/01/2023	Counterparty N	CZK 21,559,710	EUR 880,000	8,710
31/01/2023	Counterparty N	CZK 16,934,573	EUR 690,000	8,058
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.18%)</b>			<b>180,252</b>	<b>0.14</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Strategic Bond FAM Fund (continued)

				Unrealised Loss	% of Net
				EUR	Assets
<b><u>INTEREST RATE SWAPS</u></b>					
Others				(2,618,041)	(1.99)
<b>Unrealised loss on Interest Rate Swaps (2021: 2.40%)</b>				<b>(2,618,041)</b>	<b>(1.99)</b>
			Unrealised Loss	% of Net	
			EUR	Assets	
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
20-Year Us Treasury Bond	AA Counterparty	22/03/2023	(7,364)	(0.01)	
US Long Bond Fut (Cbt)	AA Counterparty	22/03/2023	(77,916)	(0.05)	
<b>Unrealised loss on Futures (2021: 0.15%)</b>			<b>(85,280)</b>	<b>(0.06)</b>	
			Unrealised Loss	% of Net	
			EUR	Assets	
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
17/01/2023	Counterparty N	USD 40,214	CNY 280,000	(100)	-
31/01/2023	Counterparty N	EUR 1,545,258	CZK 38,440,000	(39,445)	(0.03)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.10%))</b>			<b>(39,545)</b>	<b>(0.03)</b>	
<b>Financial assets at FVTPL</b>				<b>111,732,798</b>	<b>84.91</b>
<b>Financial liabilities at FVTPL</b>				<b>(2,742,866)</b>	<b>(2.08)</b>
<b>Net current assets</b>				<b>22,596,477</b>	<b>17.17</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>131,586,409</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange listing				109,924,626	81.41
Financial derivative instruments dealt in on a regulated market				1,808,172	1.34
Other current assets				23,290,867	17.25
				<b>135,023,665</b>	<b>100.00</b>

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b><u>EQUITIES</u></b>				
<b>France (2021: 23.14%)</b>				
	35,222	Arkema	2,954,421	2.42
	58,944	BNP Paribas	3,138,768	2.57
	18,665	Capgemini SE	2,910,807	2.39
	5,902	Kering	2,806,401	2.30
	87,834	Renault SA	2,747,008	2.25
	32,575	Sanofi	2,926,538	2.40
	123,766	Societe Generale SA	2,906,026	2.38
	64,351	Totalenergies SE	3,774,186	3.09
			<b>24,164,155</b>	<b>19.80</b>
<b>Germany (2021: 12.73%)</b>				
	15,454	Allianz SE	3,104,709	2.54
	59,661	BASF SE	2,767,674	2.27
	36,677	Bayerische Motoren Werke AG	3,058,128	2.51
	151,143	Deutsche Telekom AG	2,817,003	2.31
	104,113	Infineon Technologies AG	2,959,933	2.43
	10,253	Muenchener Rueckver AG	3,116,912	2.55
	25,885	Siemens AG	3,355,731	2.75
			<b>21,180,090</b>	<b>17.36</b>
<b>Italy (2021: 4.91%)</b>				
	1,385,600	Intesa Sanpaolo	2,879,277	2.36
	85,212	Prysmian SPA	2,953,448	2.42
			<b>5,832,725</b>	<b>4.78</b>
<b>Netherlands (2021: 9.76%)</b>				
	237,151	ABN Amro Group NV-CVA	3,065,177	2.51
	53,321	Randstad NV	3,037,164	2.49
	120,934	Royal Dutch Shell Plc-A Shares	3,170,386	2.60
	90,513	Signify NV	2,840,298	2.33
			<b>12,113,025</b>	<b>9.93</b>
<b>Norway (2021: 2.34%)</b>				
	154,734	DNB Bank ASA	2,861,847	2.34
<b>Spain (2021: 2.42%)</b>				
	124,065	Industria De Diseno Textil	3,083,015	2.53
	209,684	Repsol SA	3,113,807	2.55
			<b>6,196,822</b>	<b>5.08</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Sweden (2021: 4.89%)</b>				
	184,762	Swedbank AB - A Shares	2,945,824	2.41
	178,134	Volvo AB-B Shares	3,019,239	2.47
			<b>5,965,063</b>	<b>4.88</b>
<b>Switzerland (2021: 7.64%)</b>				
	24,373	Nestle SA	2,644,512	2.17
	38,585	Novartis AG	3,266,312	2.67
	8,883	Roche Holding AG-Genusschein	2,613,309	2.14
			<b>8,524,133</b>	<b>6.98</b>
<b>United Kingdom (2021: 29.80%)</b>				
	147,101	Associated British Foods Plc	2,612,918	2.14
	200,298	CNH Industrial NV	2,997,460	2.46
	505,241	HSBC Holdings Plc	2,936,633	2.41
	414,467	Informa Plc	2,894,379	2.37
	1,390,389	Intl Consolidated Airline-Di	1,940,668	1.59
	3,368,799	ITV Plc	2,853,750	2.34
	245,929	National Grid Plc	2,764,605	2.27
	168,469	Persimmon Plc	2,310,812	1.89
	251,024	Prudential Plc	3,189,964	2.61
	43,958	Reckitt Benckiser Group Plc	2,850,767	2.34
	210,707	Stellantis NV	2,794,818	2.29
	305,509	WPP Plc	2,824,215	2.31
			<b>32,970,989</b>	<b>27.02</b>
<b>Total Equities (2021: 97.63%)</b>			<b>119,808,849</b>	<b>98.17</b>
<b>Financial assets at FVTPL</b>			<b>119,808,849</b>	<b>98.17</b>
<b>Net current assets</b>			<b>2,235,513</b>	<b>1.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>122,044,362</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			119,808,849	97.94
Other current assets			2,522,474	2.06
			<b>122,331,323</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2021: 0.41%)</b>				
	200,000	Abu Dhabi Crude 3.65% 02/11/2029	187,057	0.12
	200,000	DP World Ltd 5.625% 25/09/2048	189,000	0.12
	300,000	DP World Plc 4.7% 30/09/2049	254,123	0.16
			<b>630,180</b>	<b>0.40</b>
<b>Azerbaijan (2021: 0.56%)</b>				
	200,000	State Oil Co Aze 4.75% 13/03/2023	199,000	0.12
	500,000	State Oil Co Aze 6.95% 18/03/2030	521,250	0.33
	244,000	Sthrn Gas Cridor 6.875% 24/03/2026	250,978	0.16
			<b>971,228</b>	<b>0.61</b>
<b>Bermuda (2021: 0.00%)</b>				
	1,200,000	Tengizch Fin Int 3.25% 15/08/2030	<b>856,500</b>	<b>0.54</b>
<b>Canada (2021: 0.00%)</b>				
	500,000	St Marys Cement 5.75% 28/01/2027	<b>501,875</b>	<b>0.31</b>
<b>Cayman Islands (2021: 0.54%)</b>				
	280,000	DP World Crescen 3.7495% 30/01/2030	258,734	0.16
	600,000	Gaci First Invst 5% 13/10/2027	597,483	0.37
	200,000	Gaci First Invst 5.375% 13/10/2122	187,441	0.12
	300,000	MAF Sukuk Ltd 4.638% 14/05/2029	292,500	0.18
	400,000	Sharjah Sukuk 3.854% 03/04/2026	380,602	0.24
			<b>1,716,760</b>	<b>1.07</b>
<b>Chile (2021: 1.74%)</b>				
	200,000	Cencosud SA 6.625% 12/02/2045	194,902	0.12
	180,000	Codelco Inc 3% 30/09/2029	157,669	0.10
	352,000	Codelco Inc 3.625% 01/08/2027	331,323	0.21
	386,000	Codelco Inc 3.7% 30/01/2050	291,913	0.18
	200,000	Empresa Nacional 3.75% 05/08/2026	187,909	0.12
			<b>1,163,716</b>	<b>0.73</b>
<b>China (2021: 0.00%)</b>				
	850,000	Kaisa Group 10.875% 23/07/2023	116,816	0.07
	1,900,000	Kaisa Group 9.375% 30/06/2024	261,877	0.16
			<b>378,693</b>	<b>0.23</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Colombia (2021: 0.27%)</b>				
	550,000	EE. PP. Medellinn 4.375% 15/02/2031	<b>425,438</b>	<b>0.27</b>
<b>Costa Rica (2021: 0.09%)</b>				
	-		-	-
<b>Hong Kong (2021: 0.48%)</b>				
	688,000	CNAC Hong kong Finbrid 4.625% 14/03/2023	686,256	0.43
	400,000	Shimao Group Holding 3.45% 11/01/2031	72,968	0.05
	1,250,000	Shimao Group Holding 5.2% 16/01/2027	237,500	0.15
	200,000	CNAC Hong kong Finbrid 4.125% 19/07/2027	185,690	0.12
			<b>1,182,414</b>	<b>0.75</b>
<b>Indonesia (2021: 1.01%)</b>				
	650,000	Pertamina 5.625% 20/05/2043	598,813	0.38
	324,000	Pertamina 6.45% 30/05/2044	324,405	0.20
	475,000	PT Pertamina 2.3% 09/02/2031	387,125	0.24
	200,000	PT Pertamina 3.65% 30/07/2029	182,750	0.11
	900,000	PT Pertamina 4.15% 25/02/2060	648,000	0.41
	900,000	PT Pertamina 4.175% 21/01/2050	691,875	0.43
	800,000	PT Pertamina 4.7% 30/07/2049	658,000	0.41
			<b>3,490,968</b>	<b>2.18</b>
<b>Kazakhstan (2021: 1.08%)</b>				
	1,500,000	Kazmunaygas National 3.5% 14/04/2033	1,121,250	0.70
	932,000	Kazmunaygas National 4.75% 19/04/2027	866,760	0.54
	464,000	Kazmunaygas National 5.75% 19/04/2047	366,560	0.23
	392,000	Kazmunaygas National 6.375% 24/10/2048	324,380	0.20
			<b>2,678,950</b>	<b>1.67</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Malaysia (2021: 1.27%)</b>				
	938,000	Petronas Cap Ltd 3.5% 18/03/2025	909,508	0.57
	355,000	Petronas Cap Ltd 3.5% 21/04/2030	324,020	0.20
	796,000	Petronas Cap Ltd 4.55% 21/04/2050	702,389	0.44
			<b>1,935,917</b>	<b>1.21</b>
<b>Mexico (2021: 3.61%)</b>				
	2,500,000	Cemex SAB 3.875% 11/07/2031	2,118,750	1.32
	3,500,000	Comision Federal 4.75% 23/02/2027	3,273,550	2.05
	1,000,000	Mexico City Airport 5.5% 31/07/2047	767,890	0.48
			<b>6,160,190</b>	<b>3.85</b>
<b>Netherlands (2021: 0.58%)</b>				
	615,000	MDGH - GMTN BV 2.875% 21/05/2030	544,985	0.34
	200,000	MDGH - GMTN BV Bv 3.95% 21/05/2050	171,796	0.11
	1,000,000	Petrobras Global 5.5% 10/06/2051	768,750	0.48
	1,800,000	Petrobras Global 6.9% 19/03/2049	1,631,250	1.02
	1,060,000	Boi Finance BV 7.5% 16/02/2027	911,342	0.57
	225,000	BV 3.7% 07/11/2049	185,816	0.12
			<b>4,213,939</b>	<b>2.64</b>
<b>Pakistan (2021: 0.18%)</b>				
	-		-	-
<b>Peru (2021: 0.27%)</b>				
	-		-	-
<b>Saudi Arabia (2021: 0.20%)</b>				
	391,000	Saudi Arab Oil 3.5% 24/11/2070	<b>264,332</b>	<b>0.17</b>
<b>Trinidad/Tobago (2021: 0.10%)</b>				
	200,000	Trinidad Gen Unl 5.25% 04/11/2027	<b>193,500</b>	<b>0.12</b>
<b>Turkey (2021: 0.48%)</b>				
	290,000	Boad 2.75% 22/01/2033	234,918	0.15
	650,000	Tc Ziraat Bankas 5.375% 02/03/2026	590,687	0.37
			<b>825,605</b>	<b>0.52</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 0.64%)</b>				
	1,317,000	NAK Naftogaz 7.625% 08/11/2026	237,883	0.15
	62,500	Ukreximbank 9.75% 22/01/2025	22,813	0.01
			<b>260,696</b>	<b>0.16</b>
<b>United States (2021: 0.20%)</b>				
	390,000	BBVA Bancomer Sa1.875% 30/09/2022	<b>356,762</b>	<b>0.22</b>
<b>Venezuela (2021: 0.28%)</b>				
	3,542,000	Petroleos 9.75% 17/05/35	181,528	0.11
	90,500	Petroleos De Venezuela 0% 27/10/2020	17,109	0.01
	2,396,000	Petroleos De Venezuela 12.75% 30/09/2022	116,824	0.07
	777,000	Petroleos De Venezuela 6% 15/11/2026	37,879	0.02
	4,086,000	Petroleos De Venezuela 6% 16/05/2024	209,407	0.13
	1,868,583	Petroleos De Venezuela 9% 30/12/2023	91,093	0.06
			<b>653,840</b>	<b>0.40</b>
<b>Virgin (2021: 1.37%)</b>				
	2,253,000	Sinopec GRP Over 3.25% 28/04/2025	2,168,005	1.36
	290,000	Sinopec Overseas 2.75% 29/09/2026	270,834	0.17
			<b>2,438,839</b>	<b>1.53</b>
<b>Total Corporate Bonds (2021: 15.36%)</b>			<b>31,300,342</b>	<b>19.58</b>
<b><u>Government Bonds</u></b>				
<b>Angola (2021: 1.64%)</b>				
	1,010,000	Republic of Angola 8% 26/11/2029	888,416	0.56
	1,195,000	Republic of Angola 9.375% 08/05/2048	947,097	0.59
			<b>1,835,513</b>	<b>1.15</b>
<b>Arab Emirates (2021: 0.85%)</b>				
	1,182,000	Abu Dhabi Government 2.5% 30/09/2029	1,057,459	0.66
	366,000	Abu Dhabi Government 3.875% 16/04/2050	310,050	0.19
			<b>1,367,509</b>	<b>0.85</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Argentina (2021: 2.27%)</b>				
	1,956,133	Argentina 0.125% 09/07/2030	545,272	0.34
	5,025,171	Argentina 0.125% 09/07/2035	1,281,418	0.80
	1,000,000	Argentina 0.125% 09/07/2041	290,000	0.18
	1,662,813	Argentina 1% 09/07/2029	451,038	0.28
	2,247,328	Argentina 1.125% 09/07/2046 Sr	589,924	0.37
	3,003,306	Argentina 2% 09/01/2038 Sr	953,550	0.60
	500,000	Prov Buenos Aire 2.85% 01/09/2037 Sr	154,998	0.10
			<b>4,266,200</b>	<b>2.67</b>
<b>Bahrain (2021: 1.74%)</b>				
	2,300,000	Bahrain 5.25% 25/01/2033	1,983,407	1.24
	1,230,000	Bahrain 6% 19/09/2044	964,062	0.60
	200,000	Bahrain 6.125% 01/08/2023	200,252	0.13
	1,636,000	Bahrain 6.75% 20/09/2029	1,633,906	1.02
	290,000	Bahrain 7% 26/01/2026	298,220	0.19
			<b>5,079,847</b>	<b>3.18</b>
<b>Benin (2021: 0.47%)</b>				
	-		-	-
<b>Brazil (2021: 2.79%)</b>				
	1,300,000	Banco Nac Desenv 4.75% 09/05/2024	1,296,750	0.81
	510,000	Republic of Brazil 3.75% 12/09/2031	430,313	0.27
	472,000	Republic of Brazil 3.875% 12/06/2030	410,215	0.26
	300,000	Republic of Brazil 4.25% 07/01/2025	294,569	0.18
	1,797,000	Republic of Brazil 4.625% 13/01/2028	1,724,272	1.08
	200,000	Republic of Brazil 4.75% 14/01/2050	141,000	0.09
	1,463,000	Republic of Brazil 5% 27/01/2045	1,091,764	0.68
			<b>5,388,883</b>	<b>3.37</b>
<b>Chile (2021: 1.44%)</b>				
	932,000	Chile 2.55% 27/01/2032	763,947	0.48
	945,000	Chile 2.55% 27/07/2033	745,369	0.47
	650,000	Chile 3.25% 21/09/2071	401,802	0.25
	345,000	Chile 3.5% 25/01/2050	249,362	0.16
			<b>2,160,480</b>	<b>1.36</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>China (2021: 0.11%)</b>				
	-		-	-
<b>Colombia (2021: 2.91%)</b>				
	253,000	Republic of Colombia 3% 30/01/2030	193,300	0.12
	394,000	Republic of Colombia 4% 26/02/2024	384,343	0.24
	800,000	Republic of Colombia 4.125% 22/02/2042	498,674	0.31
	300,000	Republic of Colombia 4.5% 28/01/2026	281,766	0.18
	1,050,000	Republic of Colombia 5% 15/06/2045	717,612	0.45
	939,000	Republic of Colombia 5.625% 26/02/2044	688,805	0.43
	702,000	Republic of Colombia 6.125% 18/01/2041	559,841	0.35
			<b>3,324,341</b>	<b>2.08</b>
<b>Costa Rica (2021: 0.88%)</b>				
	-		-	-
<b>Dominican Republic (2021: 2.67%)</b>				
	415,000	Dominican Republic 5.5% 27/01/2025	414,481	0.26
	672,000	Dominican Republic 6.85% 27/01/2045	591,360	0.37
	355,000	Dominican Republic 4.5% 30/01/2030	305,300	0.19
	504,000	Dominican Republic 4.875% 23/09/2032	423,989	0.27
	840,000	Dominican Republic 5.3% 21/01/2041	656,250	0.41
	470,000	Dominican Republic 5.5% 22/02/2029	435,338	0.27
	699,000	Dominican Republic 5.875% 30/01/2060	519,008	0.32
	428,000	Dominican Republic 6% 19/07/2028	414,090	0.26
	867,000	Dominican Republic 6.5% 15/02/2048	723,945	0.45
			<b>4,483,761</b>	<b>2.80</b>
<b>Ecuador (2021: 1.70%)</b>				
	2,450,000	Republic of Ecuador 0.50% 31/07/2035	1,133,125	0.71
	900,000	Republic of Ecuador 0.50% 31/07/2040	369,000	0.23
	800,000	Republic of Ecuador 31/07/2030 Sr	515,000	0.32
			<b>2,017,125</b>	<b>1.26</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Egypt (2021: 5.22%)</b>				
	460,000	Arab Republic Egypt 7.5% 16/02/2061	284,423	0.18
	300,000	Arab Republic Egypt 8.15% 20/11/2059	196,377	0.12
	500,000	Arabic Republic Egypt 7.3% 30/09/2033	355,514	0.22
		Arabic Republic Egypt 7.903%		
	1,376,000	21/02/2048	871,359	0.55
	540,000	Arabic Republic Egypt 8.5% 31/01/2047	361,130	0.23
		Arabic Republic Egypt 8.875%		
	1,096,000	29/05/2050	741,471	0.46
			<b>2,810,274</b>	<b>1.76</b>
<b>El Salvador (2021: 0.65%)</b>				
	505,000	El Salvador Republic 5.875% 30/01/2025	326,356	0.20
	1,500,000	El Salvador Republic 6.375% 18/01/2027	669,375	0.42
	690,000	El Salvador Republic 7.1246% 20/01/2050	273,413	0.17
	945,000	El Salvador Republic 8.625% 28/02/2029	421,706	0.26
			<b>1,690,850</b>	<b>1.05</b>
<b>Ethiopia (2021: 0.07%)</b>				
	207,000	Ethiopia 6.625% 11/12/2024	<b>129,454</b>	<b>0.08</b>
<b>Gabon (2021: 0.00%)</b>				
	1,326,000	Gabonese Republic 6.625% 06/02/2031	1,086,757	0.68
	997,000	Gabonese Republic 6.95% 16/06/2025	943,750	0.59
			<b>2,030,507</b>	<b>1.27</b>
<b>Ghana (2021: 4.56%)</b>				
	485,000	Republic of Ghana 7.875% 11/02/2035	175,449	0.11
	1,718,000	Republic of Ghana 8.125% 26/03/2032	634,380	0.40
	1,911,000	Republic of Ghana 8.625% 07/04/2034	701,624	0.44
	350,000	Republic of Ghana 8.627% 16/06/2049	123,830	0.08
	200,000	Republic of Ghana 8.75% 11/03/2061	70,524	0.04
	380,000	Republic of Ghana 8.95% 26/03/2051	136,089	0.09
			<b>1,841,896</b>	<b>1.16</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Guatemala (2021: 0.98%)</b>				
	200,000	Republic of Guatemala 4.5% 03/05/2026	193,500	0.12
	200,000	Republic of Guatemala 4.875% 13/02/2028	194,250	0.12
	127,000	Republic of Guatemala 5.375% 24/04/2032	124,778	0.08
	315,000	Republic of Guatemala 6.125% 01/06/2050	299,250	0.19
			<b>811,778</b>	<b>0.51</b>
<b>Hungary (2021: 1.03%)</b>				
	220,000	Hungary 5% 22/02/2027	233,156	0.15
	450,000	Hungary 5.375% 21/02/2023	450,281	0.28
	908,000	Hungary 5.375% 25/03/2024	909,137	0.57
	160,000	Republic of Hungary 7.625% 29/03/2041	175,050	0.11
			<b>1,767,624</b>	<b>1.11</b>
<b>Indonesia (2021: 2.50%)</b>				
	1,187,000	Indonesia 4.75% 08/01/2026	1,194,591	0.75
	1,546,000	Republic of Indonesia 2.85% 14/02/2030	1,390,696	0.87
	464,000	Republic of Indonesia 4.125% 15/01/2025	458,073	0.29
	340,000	Republic of Indonesia 4.35% 08/01/2027	330,239	0.21
	511,000	Republic of Indonesia 4.35% 11/01/2048	440,418	0.28
	380,000	Republic of Indonesia 4.75% 18/07/2047	346,526	0.22
			<b>4,160,543</b>	<b>2.62</b>
<b>Ivory Coast (2021: 0.52%)</b>				
	335,416	Ivory Coast 31/12/2032 Sr	319,064	0.20
	630,000	Ivory Coast-PDI 6.125% 15/06/2033	563,850	0.35
			<b>882,914</b>	<b>0.55</b>
<b>Jamaica (2021: 0.68%)</b>				
	500,000	Jamaica 7.875% 28/07/2045	567,500	0.36
	340,000	Jamaica Government 6.75% 28/04/2028	361,675	0.23
			<b>929,175</b>	<b>0.59</b>
<b>Jordan (2021: 1.60%)</b>				
	410,000	Jordan 5.75% 31/01/2027	396,714	0.25
	2,330,000	Jordan 5.85% 07/07/2030	2,094,612	1.31
	332,000	Jordan 7.375% 10/10/2047	286,702	0.18
			<b>2,778,028</b>	<b>1.74</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Kazakhstan (2021: 0.39%)</b>				
	-		-	-
<b>Kenya (2021: 1.11%)</b>				
	1,132,000	Republic of Kenya 6.875% 24/06/2024	1,044,394	0.65
	710,000	Republic of Kenya 8% 22/05/2032	606,142	0.38
	200,000	Republic of Kenya 8.25% 28/02/2048	155,556	0.10
			<b>1,806,092</b>	<b>1.13</b>
<b>Lebanon (2021: 0.34%)</b>				
	713,000	Lebanese Republic 0% 26/02/2025	43,201	0.03
	960,000	Lebanese Republic 6% 27/01/2023	58,723	0.04
	2,460,000	Lebanese Republic 6.6% 27/11/2026	149,642	0.09
	1,347,000	Lebanese Republic 6.65% 22/04/2024	81,722	0.05
	668,000	Lebanese Republic 6.65% 26/02/2030	40,675	0.03
			<b>373,963</b>	<b>0.24</b>
<b>Mexico (2021: 2.20%)</b>				
	500,000	United Mexican 2.659% 24/05/2031	403,639	0.25
	222,000	United Mexican 4.125% 21/01/2026	216,527	0.14
	2,700,000	United Mexican 4.35% 15/01/2047	2,033,848	1.27
	2,500,000	United Mexican 4.4% 12/02/2052	1,838,458	1.15
	200,000	United Mexican 4.5% 22/04/2029	190,867	0.12
	556,000	United Mexican 4.75% 08/03/2044	449,881	0.28
	177,000	United Mexican 4.75% 27/04/2032	165,950	0.10
	290,000	United Mexican 4.875% 19/05/2033	267,580	0.17
	513,000	United Mexican 5% 27/04/2051	417,691	0.26
	322,000	United Mexican 5.75% 12/10/2110	272,353	0.17
			<b>6,256,794</b>	<b>3.91</b>
<b>Mongolia (2021: 0.18%)</b>				
	341,000	Mongolia 5.625% 01/05/2023	<b>332,475</b>	<b>0.21</b>
<b>Morocco (2021: 0.71%)</b>				
	536,000	Morocco Kingdom 3% 15/12/2032	429,458	0.27
	965,000	Morocco Kingdom 4% 15/12/2050	664,860	0.42
			<b>1,094,318</b>	<b>0.69</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Namibia (2021: 0.35%)</b>				
	651,000	Namibia Republic 5.25% 29/10/2025	<b>612,754</b>	<b>0.38</b>
<b>Nigeria (2021: 3.58%)</b>				
	2,295,000	Republic of Nigeria 7.143% 23/02/2030	1,762,617	1.10
	1,075,000	Republic of Nigeria 7.375% 28/09/2033	768,431	0.48
	740,000	Republic of Nigeria 7.696% 23/02/2038	504,169	0.32
	300,000	Republic of Nigeria 7.875% 16/02/2032	226,005	0.14
			<b>3,261,222</b>	<b>2.04</b>
<b>Oman (2021: 3.42%)</b>				
	725,000	Oman International Bond 5.625% 17/01/2028	717,362	0.45
	1,736,000	Oman International Bond 6.5% 08/03/2047	1,584,985	0.99
	545,000	Oman International Bond 7% 25/01/2051	528,470	0.33
	839,000	Oman International Bond 4.75% 15/06/2026	812,613	0.51
	865,000	Oman International Bond 6.25% 25/01/2031	873,403	0.55
	1,435,000	Oman International Bond 6.75% 17/01/2048	1,355,149	0.84
	310,000	Oman International Bond 6.75% 28/10/2027	321,833	0.20
			<b>6,193,815</b>	<b>3.87</b>
<b>Pakistan (2021: 0.36%)</b>				
	381,000	Republic of Pakistan 6.875% 05/12/2027	147,571	0.09
	320,000	Republic of Pakistan 7.375% 08/04/2031	113,620	0.07
			<b>261,191</b>	<b>0.16</b>
<b>Panama (2021: 2.22%)</b>				
	510,000	Panama 2.252% 29/09/2032	381,225	0.24
	1,589,000	Panama 3.16% 23/01/2030	1,376,471	0.86
	1,160,000	Panama 3.875% 17/03/2028	1,094,750	0.68
	300,000	Panama 4.3% 29/04/2053	222,000	0.14
	540,000	Panama 4.5% 01/04/2056	403,650	0.25
			<b>3,478,096</b>	<b>2.17</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Paraguay (2021: 0.56%)</b>				
	1,141,000	Paraguay 4.7% 27/03/2027	1,123,885	0.70
	400,000	Paraguay 4.95% 28/04/2031	389,000	0.24
			<b>1,512,885</b>	<b>0.94</b>
<b>Peru (2021: 1.85%)</b>				
	535,000	Cofide 2.4% 28/09/2027	449,400	0.28
	388,000	Republic of Peru 2.783% 23/01/2031	322,484	0.20
	770,000	Republic of Peru 3% 15/01/2034	611,652	0.38
	300,000	Republic of Peru 3.23% 28/07/2121	175,607	0.11
	809,000	Republic of Peru 3.3% 11/03/2041	591,196	0.37
	341,000	Republic of Peru 5.625% 18/11/2050	338,043	0.21
	290,000	Republic of Peru 6.55% 14/03/2037	306,214	0.19
			<b>2,794,596</b>	<b>1.74</b>
<b>Philippines (2021: 0.82%)</b>				
	394,000	Republic of Philippines 3% 01/02/2028	366,441	0.23
	690,000	Republic of Philippines 3.7% 01/03/2041	561,816	0.35
	381,000	Republic of Philippines 3.7% 02/02/2042	308,925	0.19
			<b>1,237,182</b>	<b>0.77</b>
<b>Poland (2021: 0.00%)</b>				
	600,000	Republic of Poland 5.5% 16/11/2027	<b>614,652</b>	<b>0.38</b>
<b>Qatar (2021: 2.64%)</b>				
	1,050,000	Qatar State of 4% 14/03/2029	1,031,826	0.64
	1,173,000	Qatar State of 4.817% 14/03/2049	1,145,783	0.72
	1,706,000	State of Qatar 3.75% 16/04/2030	1,656,194	1.04
			<b>3,833,803</b>	<b>2.40</b>
<b>Republic of Benin (2021: 0.00%)</b>				
	847,000	Benin Intl Bond 4.95% 22/01/2035	<b>656,379</b>	<b>0.41</b>
<b>Romania (2021: 1.31%)</b>				
	1,099,000	Romania 2.625% 02/12/2040	657,035	0.41
	814,000	Romania 3% 14/02/2031	638,778	0.40
	1,000,000	Romania 3.5% 03/04/2034	783,578	0.49
	602,000	Romania 4.375% 22/08/2023	599,760	0.38
			<b>2,679,151</b>	<b>1.68</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Russian Federation (2021: 2.12%)</b>				
	-		-	-
<b>Saudi Arabia (2021: 2.89%)</b>				
	1,340,000	Saudi International Bond 2.25% 02/02/2033	1,090,292	0.68
	413,000	Saudi International Bond 3.25% 17/11/2051	297,883	0.18
	660,000	Saudi International Bond 3.25% 22/10/2030	603,610	0.38
	630,000	Saudi International Bond 3.45% 02/02/2061	451,540	0.28
	320,000	Saudi International Bond 3.75% 21/01/2055	251,058	0.16
	1,550,000	Saudi International Bond 4.375% 16/04/2029	1,531,977	0.96
	358,000	Saudi International Bond 4.625% 04/10/2047	320,515	0.20
			<b>4,546,875</b>	<b>2.84</b>
<b>Senegal (2021: 0.47%)</b>				
	674,000	Republic of Senegal 5.375% 08/06/2037	485,134	0.30
	221,000	Republic of Senegal 6.75% 13/03/2048	156,910	0.10
			<b>642,044</b>	<b>0.40</b>
<b>Serbia Republic (2021: 0.00%)</b>				
	1,000,000	Serbia Republic 1% 23/09/2028	770,424	0.48
	800,000	Serbia Republic 1.65% 03/03/2033	520,959	0.33
			<b>1,291,383</b>	<b>0.81</b>
<b>South Africa (2021: 2.77%)</b>				
	978,000	South Africa 4.3% 12/10/2028	876,164	0.55
	381,000	South Africa 4.875% 14/04/2026	369,449	0.23
	710,000	South Africa 5.65% 27/09/2047	524,222	0.33
	1,200,000	South Africa 5.75% 30/09/2049	886,067	0.55
	200,000	South Africa 5.875% 16/09/2025	200,370	0.12
	700,000	South Africa 5.875% 20/04/2032	635,076	0.40
			<b>3,491,348</b>	<b>2.18</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Sri Lanka (2021: 0.86%)</b>				
	1,506,000	Republic of Sri Lanka 5.75% 18/04/2023	463,803	0.29
		Republic of Sri Lanka 6.2% 11/05/2027		
	378,000	Flat	120,612	0.08
	530,000	Republic of Sri Lanka 6.35% 28/06/2024	168,935	0.11
		Republic of Sri Lanka 6.85% 03/11/2025		
	500,000	Flat	161,297	0.10
	713,000	Republic of Sri Lanka 7.55% 28/03/2030	227,504	0.14
			<b>1,142,151</b>	<b>0.72</b>
<b>Trinidad/Tobago (2021: 0.11%)</b>				
	215,000	Trinidad&Tobago 4.5% 04/08/2026	<b>212,581</b>	<b>0.13</b>
<b>Tunisia (2021: 0.08%)</b>				
	200,000	BQ Cent Tunisie 8.25% 19/09/2027	<b>147,750</b>	<b>0.09</b>
<b>Turkey (2021: 0.00%)</b>				
	1,000,000	Hazine Mustesarl 9.758% 13/11/2025	1,047,500	0.66
	518,000	Republic of Turkey 4.25% 13/03/2025	483,812	0.30
	1,139,000	Republic of Turkey 5.75% 11/05/2047	779,244	0.49
	480,000	Republic of Turkey 6% 14/01/2041	346,649	0.21
	1,000,000	Turkey Rep Of 9.875% 15/01/2028	1,036,801	0.65
			<b>3,694,006</b>	<b>2.31</b>
<b>Ukraine (2021: 4.04%)</b>				
	2,768,000	Ukraine Government 31/05/2040 FRN	808,533	0.51
	550,000	Ukraine Government 6.876% 21/05/2029	107,250	0.07
	740,000	Ukraine Government 7.253% 15/03/2033	143,035	0.09
	386,000	Ukraine Government 7.75% 01/09/2022	97,600	0.06
	539,000	Ukraine Government 7.75% 01/09/2023	125,032	0.08
	751,000	Ukraine Government 7.75% 01/09/2024	164,844	0.10
	1,263,000	Ukraine Government 7.75% 01/09/2027	276,862	0.17
			<b>1,723,156</b>	<b>1.08</b>
<b>Uruguay (2021: 1.46%)</b>				
	728,376	Uruguay 4.125% 20/11/2045	674,658	0.42
	370,000	Uruguay 4.375% 23/01/2031	369,538	0.23
	542,904	Uruguay 4.375% 27/10/2027	550,369	0.35
	720,749	Uruguay 5.1% 18/06/2050	712,190	0.45
	350,000	Uruguay 5.75% 28/10/2034	389,375	0.24
			<b>2,696,130</b>	<b>1.69</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Government Bonds (continued)</u></b>					
<b>Zambia (2021: 0.49%)</b>					
	736,000	Republic of Zambia 5.375% 20/09/2022	311,843	0.20	
	811,000	Republic of Zambia 8.5% 14/04/2024	371,911	0.23	
			<b>683,754</b>	<b>0.43</b>	
		<b>Total Government Bonds (2021: 75.52%)</b>	<b>107,027,248</b>	<b>66.96</b>	
		<b>Total Bonds (2021: 90.88%)</b>	<b>138,327,590</b>	<b>86.54</b>	
<b><u>Money Market Instruments</u></b>					
<b><u>TREASURY BILLS</u></b>					
<b>United States (2021: 0.00%)</b>					
	3,946,800	US Treasury Bill 0% 23/03/2023	3,910,306	2.45	
		<b>Total Money Market Instruments (2021: 0.00%)</b>	<b>3,910,306</b>	<b>2.45</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
31/01/2023	Counterparty E	USD 118,787,094	USD 126,875,545	385,702	0.24
		<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.35)</b>		<b>385,702</b>	<b>0.24</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
05/01/2023	Counterparty X	EUR 16,000,000	EUR 15,360,461	(426,088)	(0.27)
31/01/2023	Counterparty E	EUR 261,549	EUR 245,700	(1,676)	-
		<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.01)</b>		<b>(427,764)</b>	<b>(0.27)</b>
		<b>Financial assets at FVTPL</b>	<b>142,623,598</b>	<b>89.23</b>	
		<b>Financial liabilities at FVTPL</b>	<b>(427,764)</b>	<b>(0.27)</b>	
		<b>Net current assets</b>	<b>17,644,966</b>	<b>11.04</b>	
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>159,840,800</b>	<b>100.00</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Bond Hard Currency FAM Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	142,237,896	88.62
Financial derivative instruments dealt in on a regulated market	385,702	0.24
Other current assets	17,870,601	11.13
	<b>160,494,199</b>	<b>99.99</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2021: 0.38%)</b>				
	-		-	-
<b>Austria (2021: 0.40%)</b>				
	1,100,000	Bawag PSK 0.01% 03/09/2029	884,900	0.27
	400,000	Erste Group 0.05% 16/09/2025	360,834	0.11
	100,000	Raiffeisen Bank Inc 4.125% 08/09/2025	98,199	0.03
			<b>1,343,933</b>	<b>0.41</b>
<b>Belgium (2021: 2.15%)</b>				
	500,000	Belfius Bank SA 0.375% 08/06/2027	431,740	0.13
	100,000	Belfius Bank SA 1% 12/06/2028	88,770	0.03
	600,000	BNP Paribas Fort 0% 24/10/2023	585,336	0.18
	250,000	Euroclear Bank 3.625% 13/10/2027	248,431	0.07
	2,964,000	European Union 0% 04/10/2028	2,494,502	0.76
	1,780,000	European Union 0% 06/07/2026	1,604,198	0.49
	1,600,000	European Union 0.8% 04/07/2025	1,518,416	0.46
	1,260,000	European Union 2.5% 04/10/2052	1,090,612	0.33
	1,050,000	European Union 2.75% 04/02/2033	1,008,352	0.31
	800,000	European Union 3% 04/03/2053	762,388	0.23
	400,000	KBC Group NV 23/11/2027 FRN	401,760	0.12
	300,000	VGP NV 1.625% 17/01/2027	228,249	0.07
			<b>10,462,754</b>	<b>3.18</b>
<b>Canada (2021: 0.67%)</b>				
	2,037,000	Bank Nova Scotia 0.01% 14/09/2029	1,623,428	0.49
	1,050,000	Mer-Benz Ca Fin 3% 23/02/2027	1,027,530	0.31
	3,300,000	Toronto Dom Bank 1.707% 28/07/2025	3,161,103	0.96
			<b>5,812,061</b>	<b>1.76</b>
<b>Czech Republic (2021: 0.06%)</b>				
	258,000	Komercni Banka 0.01% 20/01/2026	<b>232,108</b>	<b>0.07</b>
<b>Denmark (2021: 0.10%)</b>				
	123,000	Orsted A/S 09/12/3019 FRN	105,433	0.03
	500,000	Orsted A/S 2.25% 14/06/2028	463,808	0.14
	250,000	Orsted A/S 08/12/3022 FRN	255,655	0.08
			<b>824,896</b>	<b>0.25</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Finland (2021: 0.76%)</b>				
	300,000	Aktia Bank 0.375% 05/03/2026	274,097	0.08
	400,000	Danske Mortgage 0.01% 24/11/2026	352,920	0.11
		Nordic Investment Bank 0.25%		
	2,000,000	09/03/2029	1,693,210	0.51
	800,000	OP Corporate Bank 0.375% 29/08/2023	788,184	0.24
			<b>3,108,411</b>	<b>0.94</b>
<b>France (2021: 8.37%)</b>				
	200,000	Ald SA 4% 05/07/2027	199,797	0.06
	700,000	Ald SA 4.75% 13/10/2025	712,876	0.22
	300,000	APRR SA 1.875% 03/01/2029	275,233	0.08
	1,000,000	Axa Home Loan 0.01% 16/10/2029	802,035	0.24
	300,000	Axa SA 28/05/2049 FRN	266,403	0.08
	500,000	Axa SA 3.75% 12/10/2030	501,957	0.15
		Banque Federative Credit Mutuel		
	1,000,000	3.125% 14/09/2027	973,490	0.30
		Banque Federative Credit Mutuel 3.75%		
	700,000	01/02/2033	667,173	0.20
		Banque Federative Credit Mutuel 0.01%		
	200,000	07/03/2025	184,956	0.06
		Banque Federative Credit Mutuel 0.1%		
	300,000	08/10/2027	254,160	0.08
		Banque Federative Credit Mutuel		
	300,000	0.125% 05/02/2024	290,098	0.09
		Banque Federative Credit Mutuel 0.75%		
	600,000	15/06/2023	595,404	0.18
		Banque Federative Credit Mutuel		
	700,000	16/06/2032 FRN	657,055	0.20
	300,000	BNP Paribas 1.625% 02/07/2031	235,585	0.07
	1,500,000	BNP Paribas 15/07/2025 FRN	1,424,535	0.43
	800,000	BNP Paribas 17/04/2029 FRN	671,400	0.20
	365,000	BNP Paribas 2.875% 26/09/2023	365,372	0.11
	800,000	BNP Paribas 23/01/2027 FRN	746,480	0.23
	500,000	BNP Paribas 31/03/2032 FRN	442,825	0.13
	500,000	BPCE 0.375% 05/10/2023	491,080	0.15
	1,700,000	BPCE 0.625% 26/09/2023	1,672,562	0.51

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 8.37%) (continued)</b>				
	400,000	BPCE 1% 01/04/2025	376,676	0.11
	600,000	BPCE 1% 15/07/2024	579,369	0.18
	1,300,000	BPCE SFH 0.01% 10/11/2027	1,108,094	0.34
	1,500,000	BPCE SFH 0.01% 16/10/2028	1,240,170	0.38
	200,000	BPCE SFH 0.01% 27/05/2030	156,758	0.05
	1,900,000	BPCE SFH 0.125% 03/12/2030	1,480,423	0.45
	200,000	BPCE SFH 0.375% 21/02/2024	193,697	0.06
	200,000	Caisse France De Finance 1.125% 09/09/2025	188,911	0.06
	300,000	CIE De Saint Gobain 0.875% 21/09/2023	295,837	0.09
	300,000	CIE De Saint Gobain 1.625% 10/08/2025	285,515	0.09
	400,000	CIE De Saint Gobain 2.625% 10/08/2032	351,034	0.11
	300,000	CIE Finance Foncier 0.75% 29/05/2026	275,459	0.08
	400,000	CIE Finance Foncier 1.125% 24/06/2025	379,130	0.11
	2,000,000	Council of Europe 0.125% 10/03/2027	1,770,790	0.54
	600,000	Credit Mutuel Arkea 3.375% 19/09/2027	583,149	0.18
	400,000	Credit Mutuel Arkea 4.25% 01/12/2032	394,750	0.12
	1,500,000	Credit Agricole SA 12/10/2026 FRN	1,494,518	0.45
	700,000	Credit Agricole SA 3.875% 28/11/2034	671,265	0.20
	100,000	Credit AG Home L 0.25% 23/02/2024	96,695	0.03
	200,000	Credit AG Home L 0.375% 24/03/2023	199,228	0.06
	240,000	Credit AG Home L 0.625% 11/09/2023	236,228	0.07
	100,000	Credit Agricole Assurance 27/09/2048	96,679	0.03
	700,000	Credit Agricole Assurance 29/01/2049 FRN	682,616	0.21
	200,000	Credit Agricole 0.01% 13/09/2028	166,081	0.05
	800,000	Credit Agricole SA 22/04/2027 FRN	739,948	0.22
	600,000	Credit Mutueluel- CIC 0.25% 30/04/2024	576,630	0.17
	1,900,000	CSSE Refin Lhab 2.75% 12/04/2028	1,848,111	0.56
	1,100,000	Dexia Credit Local 0.625% 17/01/2026	1,017,440	0.31
	1,500,000	Elec De France 22/01/2049 FRN	1,374,750	0.42
	800,000	Elec De France 06/12/2171 FRN	798,248	0.24
	1,200,000	Elec De France 4.375% 12/10/2029	1,181,808	0.36
	800,000	Elo Saca 4.875% 08/12/2028	751,256	0.23
	1,400,000	Engie 0.375% 21/06/2027	1,212,113	0.37

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 8.37%) (continued)</b>				
	600,000	Faurecia 7.25% 15/06/2026	605,064	0.18
	600,000	LA Banque Postal 05/03/2034 FRN	588,450	0.18
	200,000	Loreal SA 0.875% 29/06/2026	185,733	0.06
	470,000	RCI Banque 4.875% 21/09/2028	460,193	0.14
	400,000	RTE Reseau DE TR 0% 09/09/2027	336,454	0.10
	200,000	Schneider Electric 0% 12/06/2023	197,581	0.06
	200,000	Schneider Electric 3.25% 09/11/2027	197,828	0.06
	1,700,000	Societe Generale 0.01% 02/12/2026	1,498,270	0.45
	1,900,000	Societe Generale 0.5% 02/06/2025	1,777,327	0.54
	300,000	Societe Generale 2.625% 27/02/2025	292,214	0.09
	600,000	Societe Generale 06/09/2032 FRN	602,643	0.18
	900,000	Societe Generale 06/12/2030 FRN	864,711	0.26
	500,000	Societe Generale 30/05/2025 FRN	484,490	0.15
	500,000	Suez 1.875% 24/05/2027	453,840	0.14
	800,000	Suez 5% 03/11/2032	819,496	0.25
		Total Capital International 0.696%		
	400,000	31/05/2028	344,962	0.10
	600,000	Valeo SA 5.375% 28/05/2027	584,940	0.18
	400,000	Veolia Environment 0.892% 14/01/2024	390,994	0.12
	700,000	Veolia Environment 20/04/2169 FRN	588,479	0.18
			<b>46,507,521</b>	<b>14.12</b>
<b>Germany (2021: 4.80%)</b>				
	200,000	Adidas AG 3.125% 21/11/2029	194,762	0.06
	400,000	Amprion Gmbh 3.45% 22/09/2027	392,466	0.12
	400,000	BASF SE 3.125% 29/06/2028	390,434	0.12
	550,000	Berlin HYP AG 0.01% 24/01/2028	469,142	0.14
	400,000	Bertelsmann SE 3.5% 29/05/2029	389,090	0.12
	20,000	Commerzbank AG 0.125% 15/12/2026	17,725	-
	35,000	Commerzbank AG 0.125% 23/02/2023	34,909	0.01
	600,000	Commerzbank AG 05/12/2030 FRN	565,494	0.17
	1,300,000	Commerzbank AG 21/03/2028 FRN	1,273,610	0.39
	400,000	Commerzbank AG 29/12/2031 FRN	324,232	0.10
	700,000	Continental AG 3.625% 30/11/2027	681,341	0.21

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2021: 4.80%) (continued)</b>				
	605,000	Deutsche Genos-HYPBK 0.5% 30/09/2026	547,398	0.17
	1,000,000	Deutsche Bank AG 05/09/2030 FRN	970,700	0.29
	700,000	Deutsche Bank AG 4.000% 24/06/2032	621,495	0.19
	600,000	DT Pfandbriefban 0.01% 25/08/2026	534,069	0.16
	400,000	DT Pfandbriefban 0.5% 22/05/2024	385,064	0.12
	300,000	Eurogrid GMBH 1.875% 10/06/2025	288,261	0.09
	400,000	Evonik 2.25% 25/09/2027	372,316	0.11
	1,000,000	FMS Wertmanage 0.375% 29/04/2030	824,435	0.25
	900,000	Fresenius SE & C 4.25% 28/05/2026	886,032	0.27
		Hamburg Commercial Bank 22/09/2026		
	500,000	FRN	425,100	0.13
	200,000	Henkel Ag & Co 2.625% 13/09/2027	194,172	0.06
	200,000	ING-Diba AG 0.25% 16/11/2026	178,675	0.05
	3,450,000	KFW 0% 09/11/2028	2,887,874	0.88
	624,000	KFW 0% 15/06/2029	514,204	0.15
	4,000,000	KFW 1.125% 31/03/2037	3,052,340	0.93
	2,400,000	KFW 1.375% 07/06/2032	2,064,780	0.63
	1,250,000	KFW 2% 15/11/2029	1,170,569	0.35
	400,000	Land Baden-Wuert 0.25% 10/01/2025	376,396	0.11
	480,000	Land Baden-Wuert 0.875% 15/09/2025	450,742	0.14
	40,000	Norddeutsche L/B 0.625% 18/01/2027	36,079	0.01
	376,000	NRW Bank 0.375% 16/05/2029	317,288	0.10
	1,825,000	NRW Bank 0.5% 17/06/2041	1,148,910	0.35
	545,000	NRW Bank 0.625% 02/02/2029	470,564	0.14
	795,000	Rentenbank 0.05% 12/06/2023	786,748	0.24
	200,000	RWE A 2.5% 24/08/2025	194,580	0.06
	300,000	Santan Cons Bank 0.25% 05/12/2024	282,942	0.09
	400,000	Volkswagen Bank 1.25% 10/06/2024	384,368	0.12
	500,000	Volkswagen Finance 1.5% 01/10/2024	478,502	0.14
	400,000	Vonovia SE 0.625% 14/12/2029	293,296	0.09
	400,000	Vonovia SE 1.375% 28/01/2026	362,750	0.11
	200,000	Vonovia SE 5% 23/11/2030	196,183	0.06
			<b>26,430,037</b>	<b>8.03</b>
<b>Greece (2021: 0.02%)</b>				
	100,000	Alpha Bank SA 2.5% 05/02/2023	<b>99,984</b>	<b>0.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (2021: 0.12%)</b>				
	500,000	AIB Group Plc 04/07/2026 FRN Bank Ireland Mortgage 0.625%	484,825	0.15
	500,000	14/03/2025	470,828	0.14
	190,000	Bank of Ireland 01/03/2033 FRN	189,329	0.06
			<b>1,144,982</b>	<b>0.35</b>
<b>Italy (2021: 12.62%)</b>				
	400,000	A2A SPA 2.5% 15/06/2026	380,538	0.12
	1,000,000	Assicurazioni 27/10/2047 FRN	1,010,440	0.31
	200,000	Credit Agricole 1% 25/03/2027	180,747	0.05
	600,000	Credito Emiliano 1.125% 17/01/2024	585,732	0.18
	1,000,000	ENI SPA 0.375% 14/06/2028	825,030	0.25
	500,000	Intesa Sanpaolo 0.5% 05/03/2024	483,902	0.15
	225,000	Intesa Sanpaolo 0.75% 04/12/2024	213,500	0.06
	700,000	Intesa Sanpaolo 5.25% 13/01/2030	718,410	0.22
	5,240,000	Italy BTPS 0% 15/01/2024	5,080,588	1.54
	9,660,000	Italy BTPS 0.5% 01/02/2026	8,775,792	2.66
	3,109,000	Italy BTPS 1.5% 30/04/2045	1,747,425	0.53
	2,650,000	Italy BTPS 1.8% 01/03/2041	1,709,443	0.52
	240,000	Italy BTPS 3.25% 01/03/2038	199,921	0.06
	407,000	Italy BTPS 3.85% 01/09/2049	354,062	0.11
	3,500,000	Italy BTPS 4% 30/04/2035	3,248,720	0.99
	350,000	Mediobanca SPA 0.5% 01/10/2026	313,184	0.09
	1,100,000	Monte Dei Paschi 0.875% 08/10/2026	973,929	0.30
	750,000	Unicredit SPA 2.569% 22/09/2026	618,380	0.19
	900,000	Unicredit Spa 15/11/2027 FRN	913,595	0.28
	725,000	Unicredit SPA 23/09/2029 FRN	665,695	0.20
	425,000	Unicredit SPA 25/06/2025 FRN	407,052	0.12
			<b>29,406,085</b>	<b>8.93</b>
<b>Ivory Coast (2021: 0.12%)</b>				
	475,000	African Dev Bank 0.5% 21/03/2029	404,650	0.12
<b>Japan (2021: 0.00%)</b>				
	375,000	East Japan Rail 2.614% 08/09/2025	364,339	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2021: 5.74%)</b>				
	800,000	Arcelormittal SA 4.875% 26/09/2026	800,552	0.24
	2,404,000	EFSF 0% 15/10/2025	2,217,594	0.67
	2,073,000	EFSF 0% 20/01/2031	1,622,578	0.49
	2,691,000	EFSF 0.75% 03/05/2027	2,451,595	0.75
	4,000,000	EFSF 0.875% 05/09/2028	3,547,260	1.08
	2,770,000	EFSF 2.375% 11/04/2028	2,676,679	0.81
	1,500,000	ESM 0% 15/12/2026	1,335,585	0.41
	1,393,000	ESM 0.01% 15/10/2031	1,065,088	0.32
	325,000	ESM 0.75% 15/03/2027	296,549	0.09
	1,899,000	European Invest Bank 0% 17/06/2027	1,664,388	0.51
	1,470,000	European Invest Bank 0% 28/03/2028	1,257,115	0.38
		European Invest Bank 0.01%		
	474,000	15/05/2041	264,016	0.08
	1,408,000	European Invest Bank 0.2% 17/03/2036	949,668	0.29
		European Invest Bank 0.25%		
	1,871,000	15/06/2040	1,128,746	0.34
	650,000	SES 3.5% 14/01/2029	592,358	0.18
	2,200,000	Swiss RE Finance 30/04/2050 FRN	1,792,758	0.55
			<b>23,662,529</b>	<b>7.19</b>
<b>Netherlands (2021: 3.85%)</b>				
	400,000	ABN Amro Bank NV 0.5% 17/07/2023	395,752	0.12
		ABN Amro Bank NV 1.375%		
	200,000	10/01/2034	164,377	0.05
	400,000	ABN Amro Bank NV 4.25% 21/02/2030	395,502	0.12
	200,000	Achmea Bank NV 0.01% 16/06/2025	184,336	0.06
	300,000	Achmea BV 3.625% 29/11/2025	297,235	0.09
	300,000	Aegon Bank 0.01% 16/11/2025	272,741	0.08
	250,000	Alliander 2.625% 09/09/2027	240,489	0.07
	300,000	ASML Holding NV 3.375% 19/09/2023	301,573	0.09
	220,000	ASR Nederland NV 07/12/2043 FRN	219,932	0.07
	300,000	BK NED Gemeenten 0.75% 11/01/2028	267,360	0.08
	425,000	BMW Finance NV 0% 24/03/2023	422,903	0.13
	900,000	Cooperatieve Rab 30/11/2032 FRN	857,736	0.26
	400,000	Daimler Truck 1.625% 06/04/2027	362,176	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 3.85%) (continued)</b>				
	400,000	EDP Finance BV 6.3% 11/10/2027	384,550	0.12
	270,000	ENBW 3.625% 22/11/2026	270,315	0.08
		Enel Finance International NV 0%		
	500,000	17/06/2027	423,160	0.13
	1,100,000	Heimstaden Bosta 0.625% 24/07/2025	930,177	0.28
	1,200,000	Iberdrola International 31/12/2060 FRN	1,072,848	0.33
	500,000	Iberdrola International 31/12/2061 FRN	425,880	0.13
	100,000	ING Bank NV 0.75% 18/02/2029	86,334	0.03
	700,000	ING Groep NV 24/08/2033 FRN	659,624	0.20
	250,000	Koninklijke KPN 21/12/2170 FRN	250,037	0.07
	800,000	Naturgy Finance 23/02/2170 FRN	695,696	0.21
	500,000	NN Bank NV 0.625% 11/09/2025	465,295	0.14
	400,000	NN Bank NV Neth 0.5% 10/10/2024	380,654	0.12
	100,000	NN Group NV 08/04/2044 FRN	99,432	0.03
		Repsol International Finance 31/12/2060		
	500,000	FRN	464,285	0.14
	300,000	Siemens Finance 2.25% 10/03/2025	293,820	0.09
	300,000	Siemens Finance 2.5% 08/09/2027	288,433	0.09
	500,000	Siemens Finance 0% 20/02/2023	498,517	0.15
	101,000	Tennet Holding BV 22/10/2168 FRN	93,280	0.03
	500,000	Tennet Holding BV 3.875% 28/10/2028	502,070	0.15
	500,000	Tennet Holding BV 4.75% 28/10/2042	528,785	0.16
	500,000	Universal Music 3% 30/06/2027	479,953	0.14
	500,000	Volkswagen International Finance		
		28/12/2170 FRN	256,848	0.08
	300,000	Volkswagen International Finance		
		3.75% 28/09/2027	288,785	0.09
		Volkswagen International Finance		
	1,000,000	31/12/2060 FRN	925,250	0.28
		Volkswagen International Finance		
	400,000	4.125% 15/11/2025	398,418	0.12
	900,000	Wintershall Finance 20/07/2169 FRN	730,728	0.22
		Tennet Holdings BV 1.625%		
	500,000	17/11/2026	465,220	0.14
	800,000	Volkswagen Intfn 28/03/2171 FRN	654,432	0.20
			<b>17,889,978</b>	<b>5.43</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>New Zealand (2021: 0.15%)</b>				
	-		-	-
<b>Norway (2021: 1.09%)</b>				
	500,000	DNB Bank ASA 0.05% 14/11/2023	487,615	0.15
	675,000	DNB Bank ASA 0.6% 25/09/2023	664,456	0.20
	1,100,000	DNB Bank ASA 21/09/2027 FRN	1,075,800	0.33
	900,000	DNB Bank ASA 28/02/2033 FRN	886,725	0.27
	200,000	DNB Boligkreditt 0.625% 14/01/2026	184,499	0.06
	700,000	DNB Boligkreditt 0.625% 19/06/2025	655,903	0.20
	1,150,000	Eika Boligkredit 0.125% 16/06/2031	879,463	0.27
	200,000	Eika Boligkredit 0.5% 28/08/2025	185,790	0.05
	300,000	Skandia Boligkre 0.375% 26/04/2023	298,103	0.09
	360,000	Sparebank1Bokr 0.5% 30/01/2025	339,674	0.10
	300,000	Telenor 0% 25/09/2023	293,643	0.09
			<b>5,951,671</b>	<b>1.81</b>
<b>Portugal (2021: 0.23%)</b>				
	200,000	Banco San Totta 1.25% 26/09/2027	<b>181,520</b>	<b>0.06</b>
<b>Singapore (2021: 0.29%)</b>				
	1,200,000	Oversea-Chinese 0.625% 18/04/2025	<b>1,126,704</b>	<b>0.34</b>
<b>Slovakia (2021: 0.24%)</b>				
	400,000	Vseo Uverova Bank 0.01% 23/06/2025	366,180	0.11
	300,000	Vseo Uverova Bank 0.01% 24/03/2026	267,525	0.08
	300,000	Vseo Uverova Bank 0.25% 26/03/2024	288,000	0.09
			<b>921,705</b>	<b>0.28</b>
<b>South Korea (2021: 0.00%)</b>				
	500,000	Hyundai Capital 2.125% 24/04/2025	<b>431,998</b>	<b>0.13</b>
<b>Spain (2021: 1.90%)</b>				
	400,000	Abanca Corporation 0.75% 28/05/2029	336,140	0.10
	400,000	Adif Alta Veloci 1.25% 04/05/2026	373,748	0.11
	200,000	Ayt Cedula Caja 3.75% 30/06/2025	200,356	0.06
	800,000	Banco Bilbao VIZ 1.75% 26/11/2025	757,112	0.23
	500,000	Banco Bilbao VIZ 3.375% 20/09/2027	485,475	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (2021: 1.90%) (continued)</b>				
	200,000	Banco Pop Espan 1% 07/04/2025	189,588	0.06
	400,000	Banco Sabadell 0.125% 10/02/2028	337,058	0.10
	1,500,000	Banco Sabadell 0.875% 22/07/2025	1,369,065	0.42
	500,000	Banco Sabadell 10/11/2028 FRN	502,500	0.15
	300,000	Banco Santander 0.875% 09/05/2031	242,544	0.07
	1,100,000	Banco Santander 27/09/2026 FRN	1,087,862	0.33
	400,000	Bankia 1% 14/03/2023	399,098	0.12
	500,000	Caixabank 0.375% 03/02/2025	466,257	0.14
	600,000	Caixabank 1.125% 27/03/2026	546,501	0.17
	600,000	Caixabank 23/02/2033 FRN	603,750	0.18
	600,000	Caja Rural NAV 0.625% 01/12/2023	585,877	0.18
	200,000	Caja Rural NAV 0.875% 08/05/2025	188,298	0.06
	200,000	Ibercaja 0.25% 18/10/2023	195,505	0.06
	500,000	Iberdrola Finance SA 31/12/2061 FRN	408,570	0.12
	400,000	Santan Consumer Finance 0.375% 27/06/2024	382,060	0.12
			<b>9,657,364</b>	<b>2.93</b>
<b>Sweden (2021: 0.60%)</b>				
	200,000	Electrolux AB 2.5% 18/05/2030	174,127	0.05
	500,000	Ericsson LM 1.125% 08/02/2027	428,210	0.13
	200,000	Lansforsakringar 0.625% 29/01/2026	184,297	0.06
	450,000	Skandinav Enskil 0.05% 01/07/2024	428,999	0.13
	500,000	Skandinav Enskil 0.75% 09/08/2027	435,440	0.13
	1,000,000	Skandinav Enskil 1.75% 11/11/2026	934,995	0.28
	400,000	Swedbank AB 23/08/2032 FRN	369,488	0.11
	500,000	Telia Co AB 21/12/2082 FRN	490,875	0.15
	400,000	Volvo Treas AB 1.625% 18/09/2025	378,618	0.11
	200,000	Volvo Treas AB 2% 19/08/2027	184,718	0.06
			<b>4,009,767</b>	<b>1.21</b>
<b>Switzerland (2021: 0.55%)</b>				
	-	-	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 3.89%)</b>				
		ANZ NZ International/Ldn 0.125%		
	400,000	22/09/2023	391,906	0.12
		ANZ NZ International/Ldn 0.5%		
	375,000	17/01/2024	364,026	0.11
	890,000	ASB Finance Ltd 0.25% 21/05/2031	681,339	0.21
	400,000	ASB Finance Ltd 0.625% 18/10/2024	380,192	0.11
	1,000,000	BP Capital Plc 1.573% 16/02/2027	917,265	0.28
	500,000	BP Capital Plc 22/06/2169 FRN	460,740	0.14
	300,000	British Telecomm 1% 21/11/2024	284,464	0.09
	200,000	Credit Agricole 1.375% 13/03/2025	191,112	0.06
	475,000	Glaxosmithkline 0% 23/09/2023	465,486	0.14
	400,000	GSK Capital BV 3.125% 28/11/2032	381,030	0.11
	400,000	GSK Consumer Hea 1.25% 29/03/2026	368,846	0.11
	1,200,000	HSBC Holdings 16/11/2032 FRN	1,216,104	0.37
	1,700,000	HSBC Holdings 24/09/2029 FRN	1,372,597	0.42
	164,000	Nationwide Building 2.25% 25/06/2029	153,375	0.05
	675,000	Santander UK Group 13/09/2029 FRN	526,200	0.16
	700,000	Santander Uk Group 25/08/2028 FRN	655,200	0.20
	250,000	Santander UK Plc 0.1% 12/05/2024	239,269	0.07
	700,000	Standard Chart 16/11/2028 FRN	693,718	0.21
	800,000	WPP Finance 2016 1.375% 20/03/2025	756,804	0.23
		Yorkshre Building Soc 0.01%		
	100,000	13/10/2027	84,766	0.02
		Yorkshre Building Soc 0.375%		
	200,000	11/04/2023	198,953	0.06
			<b>10,783,392</b>	<b>3.27</b>
<b>United States of America (2021: 3.55%)</b>				
	701,000	AT&T Inc 1.8% 05/09/2026	652,873	0.20
		Bank of America Corporation		
	525,000	26/10/2031 FRN	394,540	0.12
		Bank of American Corporation 1.949%		
	700,000	27/10/2026 FRN	656,617	0.20
	600,000	Booking Holdings Inc 0.1% 08/03/2025	554,652	0.17
	400,000	Booking Holdings Inc 4.5% 15/11/2031	403,912	0.12

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 3.55%) (continued)</b>				
		Celanese US Holdings 4.777%		
	1,050,000	19/07/2026	998,062	0.30
	600,000	Citigroup Inc 22/09/2028 FRN	584,976	0.18
	1,000,000	Citigroup Inc 24/07/2026 FRN	935,870	0.28
	600,000	Enel Finance AM 7.1% 14/10/2027	579,579	0.18
	600,000	Fidelity National Information 0.625% 03/12/2025	546,840	0.17
	296,000	Fidelity National Information 0.75% 21/05/2023	293,761	0.09
	225,000	Fiserv Inc 1.125% 01/07/2027	199,631	0.06
	400,000	Goldman Sachs GP 1% 18/03/2033	287,366	0.09
	400,000	IBM Corporation 1.25% 29/01/2027	364,370	0.11
	500,000	IBM Corporation 1.75% 07/03/2028	454,570	0.14
	585,000	International FL 1.8% 25/09/2026	532,359	0.16
	430,000	JP Morgan Chase 11/03/2027 FRN	390,842	0.12
	200,000	JP Morgan Chase 23/03/2030 FRN	174,257	0.05
	300,000	Levi Strauss 3.375% 15/03/2027	281,184	0.08
	500,000	National Grid NA Inc 0.75% 08/08/2023	493,560	0.15
	250,000	Thermo Fisher 0.125% 01/03/2025	233,021	0.07
	290,000	Thermo Fisher 3.65% 21/11/2034	281,928	0.09
	500,000	Verizon Comm Inc 4.25% 31/10/2030	505,560	0.15
	500,000	Visa Inc 1.5% 15/06/2026	468,878	0.14
			<b>11,269,208</b>	<b>3.42</b>
		<b>Total Corporate Bonds (2021: 52.65%)</b>	<b>212,027,597</b>	<b>64.37</b>
<b><u>Government Bonds</u></b>				
<b>Austria (2021: 2.12%)</b>				
	610,000	Republic of Austria 0% 20/10/2040	344,619	0.11
	910,000	Republic of Austria 0.7% 20/04/2071	399,626	0.12
	5,850,000	Republic of Austria 0.9% 20/02/2032	4,810,162	1.46
	1,000,000	Republic of Austria 1.85% 23/05/2049	768,050	0.23
	536,000	Republic of Austria 2.1% 20/09/2117	376,835	0.11
			<b>6,699,292</b>	<b>2.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Belgium (2021: 3.33%)</b>				
	355,000	Belgian 0.4% 22/06/2040	214,846	0.07
	225,004	Belgian 0.65% 22/06/2071	92,533	0.03
	676,724	Belgian 1.6% 22/06/2047	477,835	0.15
	1,577,417	Belgian 1.7% 22/06/2050	1,101,849	0.33
	3,250,000	Belgian 2.75% 22/04/2039	2,974,563	0.90
			<b>4,861,626</b>	<b>1.48</b>
<b>Canada (2021: 0.34%)</b>				
	318,000	CPPIB Capital 0.05% 24/02/2031	241,591	0.07
	500,000	CPPIB Capital 0.375% 20/06/2024	479,370	0.15
	585,000	CPPIB Capital 0.875% 06/02/2029	504,849	0.15
			<b>1,225,810</b>	<b>0.37</b>
<b>Cyprus (2021: 0.10%)</b>				
	-		-	-
<b>Denmark (2021: 0.02%)</b>				
	-		-	-
<b>Finland (2021: 0.65%)</b>				
	1,000,000	Financenish Government 0.5% 15/09/2029	850,320	0.26
	600,000	Financenish Government 1.375% 15/04/2047	437,964	0.13
	4,800,000	Financenish Government 1.5% 15/09/2032	4,164,384	1.27
			<b>5,452,668</b>	<b>1.66</b>
<b>France (2021: 11.19%)</b>				
	200,000	Agence Francaise 0.125% 29/09/2031	150,884	0.05
	600,000	Agence Francaise 0.375% 30/04/2024	578,069	0.19
	900,000	Agence Francaise 1% 31/01/2028	805,441	0.24
	1,100,000	Agence Francaise 1.625% 25/05/2032	936,216	0.28
	500,000	Agence Francaise 3.5% 25/02/2033	498,868	0.15
	1,100,000	Agence France 0% 20/03/2031	835,241	0.25
	300,000	Agence France 0.25% 20/03/2023	298,449	0.09
	900,000	BPI France 0.125% 25/11/2023	876,204	0.27
	2,000,000	BPI France 3% 10/09/2026	1,984,830	0.60
	2,400,000	BPI France 3.375% 25/11/2032	2,381,976	0.72

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France (2021: 11.19%) (continued)</b>				
	1,600,000	Caisse Amort Depot 2.875% 25/05/2027	1,578,984	0.48
	600,000	Caisse Des Depot 0.01% 01/06/2026	539,805	0.16
	4,005,000	France O.A.T. 0% 25/03/2025	3,761,897	1.14
	2,967,042	France O.A.T. 0.5% 25/05/2040	1,872,500	0.57
	200,000	France O.A.T. 0.5% 25/05/2072	73,550	0.02
	10,000	France O.A.T. 0.5% 25/06/2044	5,770	-
	14,000	France O.A.T. 0.75% 25/05/2052*	7,448	-
	3,742,266	France O.A.T. 0.75% 25/05/2053	1,931,945	0.59
	350,000	France O.A.T. 1.75% 25/05/2066	235,795	0.07
	1,887,500	France O.A.T. 1.75% 25/06/2039	1,530,762	0.47
	5,350,000	France O.A.T. 2.5% 25/05/2043	4,670,550	1.42
	625,000	France O.A.T. 4% 25/04/2060	721,156	0.22
	800,000	Societe National 3.125% 02/11/2027	787,320	0.24
	100,000	Unedic 0.1% 25/05/2034	68,505	0.02
	1,200,000	Unedic 0.875% 25/05/2028	1,063,992	0.32
			<b>28,196,157</b>	<b>8.56</b>
<b>Germany (2021: 9.52%)</b>				
		Deutschland Republic 4.75%		
	12,535	04/07/2040	16,233	-
	715,000	Gem DT Laender 0.625% 13/02/2029	619,319	0.19
	1,565,000	Land Baden-Wuert 0.01% 02/09/2030	1,242,133	0.38
	1,539,000	Land Berlin 0.125% 04/06/2035	1,056,062	0.32
	1,415,000	Land Hessen 0% 25/04/2025	1,318,186	0.40
	1,300,000	Land Hessen 0.125% 10/10/2031	1,007,474	0.31
	1,455,000	Niedersachsen 0.01% 16/06/2028	1,235,208	0.37
	2,400,000	Niedersachsen 0.01% 25/11/2027	2,072,460	0.63
	2,165,000	Niedersachsen 0.125% 08/04/2027	1,914,314	0.58
	500,000	Nordrhein-West 0.5% 15/01/2052	255,915	0.08
	3,393,000	Nordrhein-West 0.6% 04/06/2041	2,168,330	0.66
			<b>12,905,634</b>	<b>3.92</b>
<b>Ireland (2021: 1.19%)</b>				
	735,000	Irish Government 0.55% 22/04/2041	458,824	0.14
	960,000	Irish Government 1.5% 15/05/2050	658,944	0.20
			<b>1,117,768</b>	<b>0.34</b>
<b>Italy (2021: 0.23%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Israel (2021: 0.00%)</b>				
	3,450,000	State of Israel 0.625% 18/01/2032	<b>2,686,895</b>	<b>0.82</b>
<b>Montenegro (2021: 0.17%)</b>				
	748,000	Montenegro Republic 2.875% 16/12/2027	<b>591,638</b>	<b>0.18</b>
<b>Netherlands (2021: 3.21%)</b>				
	568,000	BNG Bank NV 0.125% 19/04/2033	415,844	0.13
	1,462,000	BNG Bank NV 0.25% 22/11/2036	972,786	0.29
	1,500,000	BNG Bank NV 1.25% 30/03/2037	1,155,217	0.35
	2,000,000	BNG Bank NV 1.875% 13/07/2032	1,786,490	0.54
	990,000	Netherlands Government 0% 15/01/2038	645,084	0.20
	2,520,000	Netherlands Government 0% 15/07/2030	2,045,358	0.62
	965,000	Netherlands Government 0.5% 15/01/2040	660,060	0.20
	2,175,000	Netherlands Government 0.5% 15/07/2026	2,015,899	0.61
	2,196,892	Netherlands Government 2.75% 15/01/2047	2,203,373	0.67
	800,000	Netherlands Government 0.5% 15/07/2032	644,240	0.20
			<b>12,544,351</b>	<b>3.81</b>
<b>Poland (2021: 0.15%)</b>				
	300,000	Republic of Poland 0% 10/02/2025	279,582	0.09
	315,000	Republic of Poland 1% 25/10/2028	273,314	0.08
			<b>552,896</b>	<b>0.17</b>
<b>Portugal (2021: 0.59%)</b>				
	1,970,000	Portuguese OTS 1.65% 16/07/2032	1,672,658	0.51
	228,000	Portuguese OTS 4.1% 15/02/2045	236,596	0.07
	727,500	Portuguese OTS 4.1% 15/04/2037	748,743	0.23
			<b>2,657,997</b>	<b>0.81</b>
<b>Slovakia (2021: 0.09%)</b>				
	375,000	Republic of Slovenia 0.275% 14/01/2030	<b>294,488</b>	<b>0.09</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Spain (2021: 8.00%)</b>				
	2,875,000	Spanish Government 0% 31/01/2026	2,620,074	0.79
	3,099,000	Spanish Government 0.25% 30/07/2024	2,975,722	0.90
	1,205,000	Spanish Government 0.8% 30/07/2027	1,086,578	0.33
	1,280,000	Spanish Government 0.85% 30/07/2037	848,474	0.26
	1,021,000	Spanish Government 1% 30/07/2042	619,349	0.19
	365,000	Spanish Government 1% 31/10/2050	188,913	0.06
	3,945,000	Spanish Government 1.2% 31/10/2040	2,572,968	0.78
	775,000	Spanish Government 1.3% 31/10/2026	727,558	0.22
	666,000	Spanish Government 1.4% 30/04/2028	608,331	0.18
	865,000	Spanish Government 1.4% 30/07/2028	787,319	0.24
	2,044,000	Spanish Government 1.45% 30/04/2029	1,839,080	0.56
	1,360,000	Spanish Government 1.6% 30/04/2025	1,319,978	0.40
	4,190,000	Spanish Government 1.9% 31/10/2052	2,669,030	0.81
	200,000	Spanish Government 2.7% 31/10/2048	161,570	0.05
	1,774,000	Spanish Government 2.75% 31/10/2024	1,768,303	0.54
			<b>20,793,247</b>	<b>6.31</b>
<b>Sweden (2021: 0.00%)</b>				
	900,000	Kommuninvest 0.875% 01/09/2029	<b>779,603</b>	<b>0.24</b>
<b>Total Government Bonds (2021: 40.90%)</b>			<b>101,360,070</b>	<b>30.79</b>
<b>Total Bonds (2021: 93.55%)</b>			<b>313,387,667</b>	<b>95.16</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>				
<b>Unrealised gain on Options (2021: 0.01%)</b>			-	-



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Bond FAM Fund (continued)

				<b>Unrealised Gain</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
US 2Yr Note Future (Cbt)	Counterparty W	31/03/2023		31,376	0.01
US 5Yr Note Future (Cbt)	Counterparty W	31/03/2023		68,751	0.02
Euro Buxl 30Y Bonds	Counterparty W	08/03/2023		713,560	0.22
Euro Oat Future French Govt B	Counterparty W	08/03/2023		421,710	0.13
Euro-Bobl Future	Counterparty W	08/03/2023		631,690	0.19
Euro-Schatz Future	Counterparty W	08/03/2023		929,705	0.28
<b>Unrealised gain on Futures (2021: 0.13%)</b>				<b>2,796,792</b>	<b>0.85</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
12/01/2023	Counterparty T	USD 964,029	USD 1,000,000	29,393	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021:0.06%)</b>				<b>29,393</b>	<b>0.01</b>
				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
Others				(2,110,613)	(0.64)
<b>Unrealised loss on Interest Rate Swaps (2021: (0.00%))</b>				<b>(2,110,613)</b>	<b>(0.64)</b>
				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>			
Euro-Btp Future	Counterparty W	08/03/2023		(945,290)	(0.29)
Euro-Bund Future 08/03/2023	Counterparty W	08/03/2023		(305,710)	(0.09)
Short Term Euro Btp Futures 08/03/2023	Counterparty W	08/03/2023		(45,630)	(0.01)
<b>Unrealised loss on Futures (2021: (0.06%))</b>				<b>(1,296,630)</b>	<b>(0.39)</b>
<b>Financial assets at FVTPL</b>				<b>316,213,852</b>	<b>96.02</b>
<b>Financial liabilities at FVTPL</b>				<b>(3,407,243)</b>	<b>(1.03)</b>
<b>Net current assets</b>				<b>16,518,899</b>	<b>5.01</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>329,325,508</b>	<b>100.00</b>
					<b>% of Total</b>
<b>Analysis of Total Assets</b>					<b>Assets</b>
Transferable securities admitted to an official stock exchange listing				313,387,667	94.06
Financial derivative instruments dealt in on a regulated market				2,826,185	0.85
Other current assets				16,963,345	5.09
				<b>333,177,197</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2021: 0.93%)</b>				
	-		-	-
<b>Austria (2021: 1.54%)</b>				
	500,000	Raiffeisen Bank Inc 17/06/2033 FRN	356,810	0.14
	1,700,000	Raiffeisen Bank Inc 18/06/2032 FRN	1,394,799	0.55
	100,000	Raiffeisen Bank Inc 4.125% 22-08/09/2025	98,199	0.04
	1,200,000	Raiffeisen Bank Inc 5.75% 27/01/2028	1,230,090	0.48
			<b>3,079,898</b>	<b>1.21</b>
<b>Belgium (2021: 3.54%)</b>				
	1,100,000	Eni Coordination 1.275% 05/05/2025	1,043,064	0.41
	325,000	Euroclear Bank 0.125% 07/07/2025	299,569	0.12
	600,000	Euroclear Bank 3.625% 13/10/2027	596,235	0.23
	5,150,000	European Union 2.75% 04/12/2037	4,776,548	1.88
	1,000,000	Fluvius 0.25% 14/06/2028	821,120	0.32
	900,000	KBC Group NV 23/11/2027 FRN	903,960	0.36
	300,000	VGP NV 1.625% 17/01/2027	228,249	0.09
			<b>8,668,745</b>	<b>3.41</b>
<b>Canada (2021: 0.00%)</b>				
	1,550,000	Mer-Benz Ca Fin 3% 23/02/2027	<b>1,516,830</b>	<b>0.60</b>
<b>Denmark (2021: 1.46%)</b>				
	1,000,000	Danske Bank A/S 10/11/2024 FRN	968,750	0.38
	1,100,000	Orsted A/S 2.25% 14/06/2028	1,020,377	0.40
	400,000	Orsted A/S 08/12/3022 FRN	409,048	0.16
			<b>2,398,175</b>	<b>0.94</b>
<b>Estonia (2021: 0.07%)</b>				
	-		-	-
<b>Finland (2021: 0.48%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 18.73%)</b>				
	600,000	Air Liquide Finance 0.375% 20/09/2033	428,838	0.17
	1,000,000	Ald SA 1.25% 02/03/2026	914,915	0.36
	200,000	Ald SA 4% 05/07/2027	199,797	0.08
	1,300,000	Ald SA 4.75% 13/10/2025	1,323,914	0.52
	200,000	APRR SA 1.875% 03/01/2029	183,489	0.07
	500,000	Areva Sa 4.875% 23/09/2024	509,905	0.20
	500,000	Axa Sa 3.75% 12/10/2030	501,958	0.20
	1,000,000	Banque Federative Credit Mutuel 3.125% 14/09/2027	973,490	0.38
	1,000,000	Banque Federative Credit Mutuel 3.75% 01/02/2033	953,105	0.37
	800,000	Banque Federative Credit Mutuel 0.01% 07/03/2025	739,824	0.29
	1,700,000	Banque Federative Credit Mutuel 16/06/2032 FRN	1,595,705	0.63
	3,000,000	BNP Paribas 13/04/2027 FRN	2,620,935	1.03
	700,000	BNP Paribas 2.1% 07/04/2032	577,472	0.23
	1,500,000	BNP Paribas 20/01/2028 FRN	1,234,689	0.49
	1,000,000	BNP Paribas 31/03/2032 FRN	885,650	0.35
	1,300,000	BNP Paribas 31/12/2049 FRN	1,253,499	0.49
	800,000	BPCE 0.625% 26/09/2023	787,088	0.31
	900,000	BPCE 1% 15/07/2024	869,054	0.34
	500,000	Carrefour SA 1.875% 30/10/2026	466,590	0.18
	500,000	Compagnie De Saint Gobain 1.625% 10/08/2025	475,858	0.19
	900,000	Compagnie De Saint Gobain 2.625% 10/08/2032	789,827	0.31
	400,000	Covivio Hotels 1% 27/07/2029	305,142	0.12
	600,000	Credit Mutuel Arkea 0.875% 07/05/2027	527,532	0.21
	1,000,000	Credit Mutuel Arkea 3.375% 19/09/2027	971,915	0.38
	700,000	Credit Mutuel Arkea 4.25% 01/12/2032	690,813	0.27
	1,000,000	Credit Agricole SA 3.875% 28/11/2034	958,950	0.38
	1,200,000	Credit Agricole Assurance 27/09/2048	1,160,142	0.46
	1,500,000	Credit Agricole Assurance 29/01/2049 FRN	1,462,747	0.58

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 18.73%) (continued)</b>				
		Credit Agricole Assurance 1.5%		
	1,100,000	06/10/2031	805,442	0.32
	3,000,000	Credit Agricole SA 22/04/2026 FRN	2,798,730	1.10
	1,500,000	Credit Agricole SA 22/04/2027 FRN	1,387,403	0.55
	800,000	Elec De France 06/12/2171 FRN	798,248	0.31
	1,900,000	Elec De France 29/01/2049 FRN	1,814,937	0.71
	800,000	Elec De France 31/12/2061 FRN	625,608	0.25
	1,800,000	Elec De France 4.375% 12/10/2029	1,772,712	0.70
	1,800,000	Elo Saca 4.875% 08/12/2028	1,690,326	0.67
	985,000	Faurecia 3.75% 15/06/2028	837,742	0.33
	1,200,000	Faurecia 7.25% 15/06/2026	1,210,128	0.48
	500,000	Holding Dinfras 0.125% 16/09/2025	440,920	0.17
	600,000	HSBC France 0.6% 20/03/2023	597,834	0.23
	800,000	Jedcaux SA 2.625% 24/04/2028	711,984	0.28
	500,000	Klepi 2% 12/05/2029	418,560	0.16
	900,000	La Banque Postal 05/03/2034 FRN	882,675	0.35
	1,500,000	Legrand SA 0.375% 06/10/2031	1,137,150	0.45
	700,000	Loreal SA 0.875% 29/06/2026	650,065	0.26
	700,000	RCI Banque 0.5% 14/07/2025	636,072	0.25
	700,000	RCI Banque 1.75% 10/04/2026	640,195	0.25
	1,000,000	Schneider Elec 0% 12/06/2023	987,905	0.39
	1,100,000	Societe Fonciere 0.5% 21/04/2028	881,567	0.35
	700,000	Societe Generale 0.125% 18/02/2028	578,480	0.23
	800,000	Societe Generale 06/09/2032 FRN	803,524	0.32
	1,300,000	Societe Generale 06/12/2030 FRN	1,249,027	0.49
	400,000	Societe Generale 30/05/2025 FRN	387,592	0.15
	1,500,000	Societe Generale 4.25% 16/11/2032	1,495,792	0.59
	1,000,000	Suez 1.875% 24/05/2027	907,680	0.36
	1,000,000	Suez 5% 03/11/2032	1,024,370	0.40
	500,000	Total energies SE 29/12/2049	468,430	0.18
	4,000,000	Total energies SE 31/12/2061 FRN	3,254,680	1.28
	2,500,000	Unibail-Rodamco 2.125% 31/12/2049 FRN	2,133,775	0.84
	2,300,000	Unibail-Rodamco 2.875% 31/12/2049 FRN	1,761,225	0.69

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 18.73%) (continued)</b>				
	700,000	Valeo SA 5.375% 28/05/2027	682,430	0.27
	1,500,000	Verallia SA 1.625% 14/05/2028	1,288,927	0.51
	1,400,000	Wendel SA 2.5% 09/02/2027	1,306,809	0.51
			<b>63,431,787</b>	<b>24.97</b>
<b>Germany (2021: 6.67%)</b>				
	200,000	Adidas AG 3.125% 21/11/2029	194,762	0.08
	500,000	Amprion Gmbh 3.45% 22/09/2027	490,582	0.19
	700,000	BASF SE 0.75% 17/03/2026	649,131	0.26
	800,000	BASF SE 3.125% 29/06/2028	780,868	0.31
	900,000	Bertelsmann SE 3.5% 29/05/2029	875,453	0.35
	1,400,000	Commerzbank AG 05/12/2030 FRN	1,319,486	0.52
	1,800,000	Commerzbank AG 21/03/2028 FRN	1,763,460	0.69
	1,100,000	Continental AG 3.625% 30/11/2027	1,070,679	0.42
	2,500,000	Deutsche Bank AG 05/09/2030 FRN	2,426,750	0.96
	1,200,000	Deutsche Bank AG 4.000% 24/06/2032	1,065,420	0.42
	700,000	Evonik 2.25% 25/09/2027	651,553	0.26
	1,900,000	Fresenius SE & Co 4.25% 28/05/2026	1,870,512	0.74
	1,000,000	Hamburg Commercial Bank 22/09/2026 FRN	850,200	0.33
	400,000	Henkel Ag & Co 2.625% 13/09/2027	388,344	0.15
	1,000,000	Howoge Wohnungs 0% 01/11/2024	923,800	0.36
	300,000	RWE A 2.5% 24/08/2025	291,870	0.11
	500,000	Vonovia SE 1.375% 28/01/2026	453,437	0.18
	200,000	Vonovia SE 5% 23/11/2030	196,183	0.08
	300,000	ZF Finance 3.75% 21/09/2028	252,143	0.10
	800,000	ZF Finance GMBH 2.75% 25/05/2027	672,444	0.26
			<b>17,187,077</b>	<b>6.77</b>
<b>Ireland (2021: 1.04%)</b>				
	1,000,000	AIB Group Plc 04/07/2026 FRN	969,650	0.38
	400,000	AIB Group Plc 19/11/2029 FRN	366,220	0.14
	600,000	AIB Group Plc 16/02/2029 FRN	613,983	0.24
	203,000	Aquarius + Inv 02/10/2043 FRN	202,739	0.08
	1,500,000	Bank of Ireland 10/05/2027 FRN	1,287,638	0.51
	300,000	Bank of Ireland 01/03/2033 FRN	298,941	0.12
			<b>3,739,171</b>	<b>1.47</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2021: 4.93%)</b>				
	700,000	A2A SPA 2.5% 15/06/2026	665,942	0.26
	800,000	Aeroporti Roma 1.625% 02/02/2029	651,856	0.26
	1,350,000	Autostrade Per L 1.625% 25/01/2028	1,121,303	0.44
	1,200,000	Enel SPA 24/11/2078 FRN	1,174,212	0.46
	600,000	Enel SPA 31/12/2061 FRN	476,280	0.19
	1,100,000	Eni SPA 3.625% 29/01/2029	1,090,078	0.43
	900,000	Eni SPA 31/12/2060 FRN	815,724	0.32
	700,000	Eni SPA 31/12/2061 FRN	582,848	0.23
	1,400,000	Fineco Bank 21/10/2027 FRN	1,192,849	0.47
	1,000,000	Intesa Sanpaolo 5.25% 13/01/2030	1,026,300	0.40
	1,300,000	Mediobanca SPA 02/11/2028 FRN	1,054,651	0.42
	2,000,000	Unicredit SPA 1.8% 20/01/2030	1,615,890	0.64
	1,800,000	Unicredit SPA 15/01/2032 FRN	1,515,150	0.60
	2,000,000	Unicredit SPA 18/01/2028 FRN	1,713,330	0.67
	1,200,000	Unicredit SPA 15/11/2027 FRN	1,218,126	0.48
			<b>15,914,539</b>	<b>6.27</b>
<b>Japan (2021: 0.36%)</b>				
	650,000	East Japan Rail 2.614% 08/09/2025	631,520	0.25
	1,000,000	Nissan Motor Co 1.94% 15/09/2023	986,245	0.39
	800,000	Nissan Motor Co 3.201% 17/09/2028	699,772	0.27
	900,000	Nissan Motor Co 3.522% 17/09/2025	783,661	0.31
	1,100,000	Rakuten Group 22/04/2170 FRN	642,840	0.25
			<b>3,744,038</b>	<b>1.47</b>
<b>Luxembourg (2021: 3.80%)</b>				
	1,000,000	Arcelormittal 1.75% 19/11/2025	942,130	0.37
	1,900,000	Arcelormittal SA 4.875% 26/09/2026	1,901,311	0.75
	1,000,000	Holcim Finance L 1.5% 06/04/2025	949,950	0.37
	1,000,000	SES 3.5% 14/01/2029	911,320	0.36
	500,000	SES 31/12/2061 FRN	399,825	0.16
	500,000	Traton Finance 0.75% 24/03/2029	399,902	0.16
	500,000	Whirlpool Emea 0.5% 20/02/2028	412,065	0.16
			<b>5,916,503</b>	<b>2.33</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 12.14%)</b>				
	900,000	ABN Amro Bank NV 13/12/2029 FRN	681,614	0.27
	1,700,000	ABN Amro Bank NV 22/02/2033 FRN	1,685,227	0.66
	500,000	ABN Amro Bank NV 4.25% 21/02/2030	494,377	0.20
	800,000	Achmea BV 3.625% 29/11/2025	792,628	0.31
	800,000	Ageas Finance 31/12/2059 FRN	605,576	0.24
	1,000,000	Ahold Delhaize 1.125% 19/03/2026	925,200	0.36
	600,000	Alliander 2.625% 09/09/2027	577,173	0.23
	1,000,000	Allianz Finance 0% 22/11/2026	878,635	0.35
	500,000	ASR Nederland NV 07/12/2043 FRN	499,845	0.20
	300,000	Coca-Cola HBC BV 2.75% 23/09/2025	292,000	0.11
	1,900,000	Cooperatieve Rab 30/11/2032 FRN	1,810,776	0.71
	1,000,000	Daimler Truck 1.625% 06/04/2027	905,440	0.36
	2,500,000	Deutsche Bahn Finance 1.875% 24/05/2030	2,244,900	0.88
	672,000	Deutsche Tel Finance 0.625% 03/04/2023	668,721	0.26
	500,000	Easyjet Finco 1.875% 03/03/2028	402,642	0.16
	700,000	EDP Finance BV 0.375% 16/09/2026	618,691	0.24
	1,200,000	EDP Finance BV 6.3% 11/10/2027	1,153,651	0.45
	650,000	ENBW 3.625% 22/11/2026	650,757	0.26
	500,000	Enel Finance International NV 0% 28/05/2026	441,155	0.17
	1,500,000	Heimstaden Bost 0.625% 24/07/2025	1,268,423	0.50
	1,000,000	Iberdrola International 31/12/2049 FRN	993,740	0.39
	1,000,000	ING Groep NV 24/08/2033 FRN	942,320	0.37
	600,000	Koninklijke KPN 21/12/2170 FRN	600,090	0.24
	1,500,000	Louis Dreyf 1.625% 28/04/2028	1,276,890	0.50
	800,000	Louis Dreyf 2.375% 27/11/2025	760,232	0.30
	500,000	Naturgy Finance 23/02/2170 FRN	434,810	0.17
	500,000	Prosus NV 1.207% 19/01/2026	450,038	0.18
	1,700,000	Schlumberger Finance 1.375% 28/10/2026	1,567,315	0.62
	300,000	Siemens Finance 2.25% 10/03/2025	293,820	0.12
	700,000	Siemens Finance 2.5% 08/09/2027	673,012	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 12.14%) (continued)</b>				
	1,500,000	Telefonica Europ 31/12/2049 FRN	1,458,450	0.58
	1,000,000	Tennet Holding BV 3.875% 28/10/2028	1,004,140	0.40
	800,000	Tennet Holding BV 4.75% 28/10/2042	846,056	0.33
	850,000	Teva Pharmaceuti 3.75% 09/05/2027	733,138	0.29
	1,300,000	Universal Music 3% 30/06/2027	1,247,876	0.49
	1,700,000	Volkswagen International Finance 31/12/2060 FRN	1,506,948	0.59
	500,000	Volkswagen International Finance 28/12/2170 FRN	428,080	0.17
	600,000	Volkswagen International Finance 3.75% 28/09/2027	577,569	0.23
	2,000,000	Volkswagen International Finance 31/12/2060 FRN	1,850,500	0.73
	900,000	Volkswagen International Finance 4.125% 15/11/2025	896,441	0.35
	600,000	Wintershall Finance 20/07/2169 FRN	487,152	0.19
	1,000,000	Amer Med Syst EU 0.75% 08/03/2025	938,425	0.37
	800,000	Tennet Holdings BV 1.625% 17/11/2026	744,352	0.29
	1,700,000	Volkswagen International Finance 28/03/2171 FRN	1,390,668	0.55
			<b>39,699,493</b>	<b>15.63</b>
<b>New Zealand (2021: 0.82%)</b>				
	-		-	-
<b>Norway (2021: 0.84%)</b>				
	500,000	DNB Bank ASA 0.25% 09/04/2024	481,082	0.19
	1,000,000	DNB Bank ASA 21/09/2027 FRN	978,000	0.39
	1,300,000	DNB Bank ASA 28/02/2033 FRN	1,280,825	0.50
	500,000	Norsk Hydro ASA 1.125% 11/04/2025	467,093	0.18
			<b>3,207,000</b>	<b>1.26</b>
<b>Portugal (2021: 0.14%)</b>				
	1,200,000	Caixa Geral Depo 31/10/2028 FRN	1,213,638	0.48
	400,000	EDP SA 30/04/2079 FRN	394,876	0.15
			<b>1,608,514</b>	<b>0.63</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Romania (2021: 0.00%)</b>				
	1,150,000	NE Property 2% 20/01/2030	<b>798,428</b>	<b>0.31</b>
<b>Spain (2021: 2.83%)</b>				
	1,500,000	Abanca Corporation 08/09/2027 FRN	1,263,075	0.50
	1,000,000	Banco Bilbao Viz 1.75% 26/11/2025	946,390	0.37
	1,100,000	Banco Bilbao Viz 3.375% 20/09/2027	1,068,045	0.42
	800,000	Banco Sabadell 11/03/2027 FRN	716,400	0.28
		Banco Sabadell 2.625% 24/03/2026		
	1,000,000	FRN	941,430	0.37
	700,000	Banco Sabadell 10/11/2028 FRN	703,500	0.28
	1,700,000	Banco Santander 27/09/2026 FRN	1,681,240	0.66
	400,000	Caixabank 0.375% 03/02/2025	373,006	0.15
	900,000	Caixabank 1.125% 27/03/2026	819,751	0.32
	2,000,000	Caixabank 14/11/2030 FRN	2,039,260	0.80
	900,000	Caixabank 23/02/2033 FRN	905,625	0.36
	500,000	Cellnex Finance 1.5% 08/06/2028	414,798	0.16
	400,000	Cellnex Finance 2% 15/02/2033	293,120	0.12
	1,400,000	Kutxabank 14/10/2027 FRN	1,203,608	0.47
		Santan Consumer Finance 0.5%		
	1,200,000	14/01/2027	1,045,812	0.41
	500,000	Unicaja ES 15/11/2027 FRN	501,000	0.20
	500,000	Unicaja ES 4.5% 30/06/2025	497,625	0.20
			<b>15,413,685</b>	<b>6.07</b>
<b>Sweden (2021: 0.78%)</b>				
	550,000	Ericsson LM 1.125% 08/02/2027	471,031	0.19
	1,500,000	Skandinav Enskil 1.75% 11/11/2026	1,402,492	0.55
	500,000	Swedbank AB 23/08/2032 FRN	461,860	0.18
	900,000	Telia Co AB 21/12/2082 FRN	883,575	0.35
	300,000	Telia Co AB 30/06/2083 FRN	264,315	0.10
	900,000	Volvo Treas AB 1.625% 18/09/2025	851,891	0.34
	300,000	Volvo Treas AB 2% 19/08/2027	277,077	0.11
			<b>4,612,241</b>	<b>1.82</b>
<b>Switzerland (2021: 2.28%)</b>				
	1,500,000	Argentum Neth 1.125% 17/09/2025	<b>1,410,143</b>	<b>0.56</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 9.35%)</b>				
	1,300,000	Barclays Plc 0.877% 28/01/2028 FRN	1,110,844	0.44
	1,100,000	Barclays Plc 07/02/2028 FRN	1,092,278	0.43
	1,000,000	Barclays Plc 09/06/2025 FRN	949,425	0.37
	800,000	BP Capital Plc 2.519% 07/04/2028	749,216	0.29
	300,000	Brit Sky Broadca 2.5% 15/09/2026	288,164	0.11
	707,000	British Telecomm 1% 21/11/2024	670,388	0.26
	400,000	British Telecomm 1% 23/06/2024	384,530	0.15
	325,000	British Telecomm 18/08/2080 FRN	285,935	0.11
	500,000	Coca-Cola Euro 1.5% 08/11/2027	453,097	0.18
	1,700,000	Fiat Chrysler AU 3.75% 29/03/2024	1,697,790	0.67
	600,000	Gsk Capital BV 3.125% 28/11/2032	571,545	0.23
	1,000,000	GSK Consumer Hea 1.25% 29/03/2026	922,115	0.36
	1,500,000	HSBC Holdings 16/11/2032 FRN	1,520,130	0.60
	1,600,000	HSBC Holdings 24/09/2029 FRN	1,291,856	0.51
	1,000,000	HSBC Holdings 3.019% 15/06/2027 FRN	951,850	0.38
	1,700,000	Linde Plc 0% 30/09/2026	1,493,832	0.59
	1,800,000	Lloyds Bank Group Plc 3.50% 01/04/2026 FRN	1,770,066	0.70
	300,000	Nationwide Bldg 3.25% 05/09/2029	282,003	0.11
	1,539,000	Ote Plc 0.875% 24/09/2026	1,395,734	0.55
	800,000	Rentokil Finance 3.875% 27/06/2027	792,612	0.31
	1,400,000	Rolls-Royce Plc 0.875% 09/05/2024	1,319,493	0.52
	2,000,000	Royal BK Scotlnd 15/11/2025 FRN	1,870,310	0.74
	1,300,000	Santander UK Group 25/08/2028 FRN	1,216,800	0.48
	750,000	Standard Chart 16/11/2028 FRN	743,270	0.29
	700,000	Standard Chart 23/03/2025 FRN	615,666	0.24
	500,000	Stellantis NV 0.625% 30/03/2027	431,475	0.17
	1,000,000	Tesco Corp Treas 0.875% 29/05/2026	905,335	0.36
			<b>25,775,759</b>	<b>10.15</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 17.05%)</b>				
	725,000	American Tower 0.95% 05/10/2030	555,343	0.22
	325,000	American Tower 1% 15/01/2032	237,744	0.09
	353,000	Ardagh Metal Pac 2% 01/09/2028	285,434	0.11
		Bank of America Corporation 24/08/2028		
	1,000,000	FRN	839,870	0.33
		Bank of American Corporation 1.949%		
	1,700,000	27/10/2026 FRN	1,594,643	0.63
	900,000	Booking Holdings Inc 4.5% 15/11/2031	908,802	0.36
		Celanese US Holdings 4.777%		
	1,000,000	19/07/2026	950,535	0.37
	1,500,000	Citigroup Inc 22/09/2028 FRN	1,462,440	0.58
	900,000	Citigroup Inc 24/05/2028 FRN	813,868	0.32
	2,000,000	Citigroup Inc 24/07/2026 FRN	1,871,740	0.74
	500,000	Dow Chemical Co 0.5% 15/03/2027	434,228	0.17
	1,200,000	Enel Finance AM 7.1% 14/10/2027	1,159,159	0.46
	800,000	Exxon Mobil Corp 0.524% 26/06/2028	678,164	0.27
		Fidelity National Information 1.5%		
	400,000	21/05/2027	359,078	0.14
		Fidelity National Information 0.625%		
	653,000	03/12/2025	595,144	0.23
	357,000	Fiserv Inc 0.375% 01/07/2023	353,128	0.14
	1,000,000	Gen Motors Finance 0.6% 20/05/2027	845,050	0.33
	1,500,000	Gen Motors Finance 1.694% 26/03/2025	1,419,443	0.56
	500,000	Goldman Sachs GP 30/04/2024 FRN	493,775	0.19
	800,000	IBM Corporation 0.95% 23/05/2025	754,708	0.30
	500,000	IBM Corporation 1.25% 29/01/2027	455,462	0.18
	1,400,000	JP Morgan Chase 11/03/2027 FRN	1,272,509	0.50
	500,000	JP Morgan Chase 23/03/2030 FRN	435,643	0.17
	1,000,000	Morgan Stanley 0.406% 29/10/2027 FRN	862,280	0.34
	1,000,000	Netflix Inc 3.625% 15/06/2030	916,610	0.36
	700,000	Thermo Fisher 3.65% 21/11/2034	680,515	0.27
	1,000,000	Verizon Comm Inc 4.25% 31/10/2030	1,011,120	0.40
	500,000	Visa Inc 1.5% 15/06/2026	468,877	0.18
	500,000	Volkswagen Group 4.75% 13/11/2028	453,373	0.18
			<b>23,168,685</b>	<b>9.12</b>
<b>Total Corporate Bonds (2021: 89.78%)</b>			<b>241,290,711</b>	<b>94.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at			
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets			
<b><u>Transferable Securities (continued)</u></b>							
<b><u>BONDS (continued)</u></b>							
<b><u>Government Bonds</u></b>							
<b>France (2021: 0.00%)</b>							
	300,000	France O.A.T. 1.75% 25/05/2023	298,875	0.12			
<b>Total Government Bonds (2021: 0.00%)</b>			298,875	0.12			
<b>Total Bonds (2021: 89.78%)</b>			241,589,586	95.11			
<b><u>Derivative Instruments</u></b>							
<b><u>FUTURES</u></b>							
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain</b>	<b>% of Net</b>		
				<b>EUR</b>	<b>Assets</b>		
		Euro-Bobl Future	Counterparty W	03/08/2023	534,530	0.21	
		US 10 Year Note Future (Cbt)	Counterparty W	22/03/2023	4,217	-	
		US 2 Year Note Future (Cbt)	Counterparty W	31/03/2023	36,506	0.01	
		US 5 Year Note Future (Cbt)	Counterparty W	31/03/2023	203,931	0.09	
<b>Unrealised gain on Futures (2021: 0.11%)</b>				<b>779,184</b>	<b>0.31</b>		
<b><u>FORWARDS</u></b>							
		<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain</b>	<b>% of Net</b>	
					<b>EUR</b>	<b>Assets</b>	
		12/01/2023	Counterparty AD	USD 6,528,400	USD 6,499,891	453,601	0.18
		12/01/2023	Counterparty T**	USD 1,542,447	USD 1,600,000	47,029	0.02
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.03%)</b>					<b>500,630</b>	<b>0.20</b>	
<b><u>FUTURES</u></b>							
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss</b>	<b>% of Net</b>		
				<b>EUR</b>	<b>Assets</b>		
		Euro Buxl 30Y Bonds	Counterparty W	03/08/2023	(262,780)	(0.10)	
		Euro-Bond Future	Counterparty W	03/08/2023	(1,291,770)	(0.51)	
		Euro-Schatz Future	Counterparty W	03/08/2023	(236,130)	(0.09)	
		US 2 Year Note Future (Cbt)	Counterparty W	31/03/2023	(100,909)	(0.04)	
<b>Unrealised loss on Futures (2021: (0.11%))</b>					<b>(1,891,589)</b>	<b>(0.74)</b>	
<b>Financial assets at FVTPL</b>					<b>242,869,400</b>	<b>95.62</b>	
<b>Financial liabilities at FVTPL</b>					<b>(1,891,589)</b>	<b>(0.74)</b>	
<b>Net current assets</b>					<b>13,026,797</b>	<b>5.12</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>254,004,608</b>	<b>100.00</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Fixed Income FAM Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	241,589,586	94.17
Financial derivative instruments dealt in on a regulated market	1,279,814	0.50
Other current assets	13,679,648	5.33
	<b>256,549,048</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Austria (2021: 0.31%)</b>				
	400,000	Raiffeisen Bank Inc 0.25% 20-22/01/2025	<b>364,386</b>	<b>0.20</b>
<b>Belgium (2021: 0.89%)</b>				
	100,000	Euroclear Bank 0.125% 07/07/2025	92,145	0.05
	1,579,000	European Union 0% 06/07/2026	1,422,638	0.77
	1,198,000	European Union 0.5% 04/04/2025	1,135,917	0.62
			<b>2,650,700</b>	<b>1.44</b>
<b>Canada (2021: 1.68%)</b>				
	1,579,000	Can Imperial Bank 0.375% 10/03/2026	1,433,474	0.78
	327,000	Toronto Dom Bank 0% 09/02/2024	315,527	0.17
	2,268,000	Toronto Dom Bank 0.864% 24/03/2027	2,038,763	1.11
			<b>3,787,764</b>	<b>2.06</b>
<b>Cayman Islands (2021: 0.07%)</b>				
	-		-	-
<b>Finland (2021: 0.47%)</b>				
	1,213,000	OP Corporate Bank 0.375% 29/08/2023	1,195,076	0.65
	250,000	OP Corporate Bank 0.5% 12/08/2025	231,005	0.13
			<b>1,426,081</b>	<b>0.78</b>
<b>France (2021: 5.56%)</b>				
	900,000	Banque Federative Credit Mutuel 0.125% 05/02/2024	870,741	0.47
	900,000	Banque Federative Credit Mutuel 0.75% 15/06/2023	893,619	0.49
	100,000	BPCE 0.125% 04/12/2024	94,210	0.05
	900,000	BPCE 0.25% 15/01/2026	812,880	0.44
	100,000	BPCE 0.375% 05/10/2023	98,276	0.05
	100,000	BPCE 1% 01/04/2025	94,144	0.05
	1,100,000	Caisse Cent Immo 0% 17/01/2024	1,064,887	0.58
	900,000	Capgemini SE 0.625% 23/06/2025	840,612	0.46
	100,000	Capgemini SE 1.625% 15/04/2026	94,142	0.05
	100,000	CIE DE St Gobain 0.625% 15/03/2024	96,814	0.05
	100,000	CIE DE St Gobain 1.75% 03/04/2023	99,831	0.06
	500,000	Credit Mutuel Arkea 0.875% 07/05/2027	439,873	0.24
	200,000	Credit Mutuel Arkea 1.375% 17/01/2025	191,295	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 5.56%) (continued)</b>				
	300,000	Credit Mutueluel CIC 0.25% 30/04/2024	288,333	0.16
	300,000	CTE Co Transp EL 0.875% 29/09/2024	286,261	0.16
	300,000	Danone 0% 01/12/2025	273,142	0.15
	900,000	HSBC France 0.25% 17/05/2024	865,258	0.47
	100,000	HSBC France 0.6% 20/03/2023	99,699	0.06
	800,000	LA Poste SA 0.625% 21/10/2026	712,083	0.39
	100,000	Pernod Ricard SA 0% 24/10/2023	97,643	0.05
	100,000	Sanofi 0.5% 21/03/2023	99,600	0.05
	100,000	Sanofi 1% 01/04/2025	95,671	0.05
	200,000	Schneider Elec 0% 12/06/2023	197,727	0.11
	600,000	Societe Generale 0.125% 18/02/2028	496,095	0.27
	300,000	Suez 0% 09/06/2026	265,735	0.15
			<b>9,468,571</b>	<b>5.16</b>
<b>Germany (2021: 11.17%)</b>				
	500,000	DT Pfandbriefban 0.1% 02/02/2026	424,983	0.23
	700,000	DT Pfandbriefban 0.125% 05/09/2024	647,587	0.35
	156,000	E.On SE 1% 07/10/2025	146,840	0.08
	100,000	Eurogrid GMBH 1.625% 03/11/2023	99,001	0.05
	1,050,000	Fraport AG 1.625% 09/07/2024	1,017,310	0.55
	1,574,000	KFW 0.01% 31/03/2025	1,475,078	0.80
	2,901,000	KFW 0.125% 07/11/2023	2,839,914	1.55
	848,000	KFW 0.25% 15/09/2025	789,676	0.43
	1,462,000	KFW 0.375% 23/04/2025	1,379,524	0.75
	900,000	LB Baden-Wuert 2.875% 28/09/2026	834,800	0.46
	900,000	Merck Financial Services 0.005% 15/12/2023	875,165	0.48
	200,000	Merck Financial Services 0.125% 16/07/2025	185,085	0.10
			<b>10,714,963</b>	<b>5.83</b>
<b>Ireland (2021: 0.00%)</b>				
	490,000	FCA Bank IE 0.125% 16/11/2023	475,487	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2021: 10.38%)</b>				
	316,000	Buzzi Unicem 2.125% 28/04/2023	314,918	0.17
	250,000	Intesa Sanpaolo 0.625% 24/02/2026	221,827	0.12
	100,000	Intesa Sanpaolo 0.75% 04/12/2024	94,910	0.05
	1,014,000	Snam 0% 12/05/2024	966,049	0.53
	1,643,000	Unicredit SPA 0.325% 19/01/2026	1,461,424	0.80
	241,000	Unicredit SPA 25/06/2025 FRN	230,828	0.12
			<b>3,289,956</b>	<b>1.79</b>
<b>Luxembourg (2021: 6.57%)</b>				
	2,958,000	EFSF 0% 17/07/2023	2,919,871	1.59
	468,000	EFSF 1.75% 27/06/2024	459,693	0.25
	1,217,262	ESM 0% 14/03/2025	1,140,974	0.62
	1,225,000	ESM 0.1% 31/07/2023	1,208,335	0.66
	760,000	European Investment Bank 0% 13/03/2026	692,131	0.38
	390,000	Holcim Finance L 1.5% 06/04/2025	370,340	0.20
	175,000	Medtronic Global 0% 15/10/2025	159,025	0.09
	416,000	Medtronic Global 0.375% 07/03/2023	414,841	0.22
			<b>7,365,210</b>	<b>4.01</b>
<b>Netherlands (2021: 3.96%)</b>				
	200,000	ABN Amro Bank NV 0.5% 17/07/2023	198,030	0.11
	487,000	BMW Finance NV 0% 24/03/2023	484,976	0.26
	1,003,000	BMW Finance NV 0.625% 06/10/2023	986,996	0.54
	243,000	Daimler International Finance 0.625% 06/05/2027	216,678	0.12
	267,000	Daimler International Finance 0.625% 27/02/2023	266,293	0.15
	233,000	Deutsche Telecom Finance 0.625% 13/12/2024	222,344	0.12
	825,000	Enel Finance International NV 0% 17/06/2027	697,897	0.38
	100,000	Iberdrola International 1.75% 17/09/2023	99,494	0.05
	900,000	ING Group NV 1.125% 14/02/2025	858,651	0.47
	700,000	ING Group NV 03/09/2025 FRN	654,676	0.35
	700,000	ING Group NV 15/02/2029	678,736	0.37
	270,000	Relx Finance 0% 18/03/2024	259,528	0.14
	175,000	Shell International Finance 1.125% 07/04/2024	170,795	0.09
			<b>5,795,094</b>	<b>3.15</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 0.00%)</b>				
	441,000	Shell International Finance 0.5% 11/05/2024	<b>425,790</b>	<b>0.23</b>
<b>Norway (2021: 0.54%)</b>				
	1,295,000	DNB Bank ASA 0.05% 14/11/2023	1,263,405	0.69
	100,000	DNB Bank ASA 0.6% 25/09/2023	98,454	0.05
	100,000	Skandia Boligkre 0.375% 26/04/2023	99,377	0.06
			<b>1,461,236</b>	<b>0.80</b>
<b>Slovakia (2021: 0.19%)</b>				
	200,000	Vseo Uverova Bank 0.01% 23/06/2025	183,273	0.10
	100,000	Vseo Uverova Bank 0.25% 26/03/2024	96,085	0.05
			<b>279,358</b>	<b>0.15</b>
<b>Spain (2021: 1.94%)</b>				
	1,200,000	Banco Sabadell 0.875% 22/07/2025	1,095,187	0.60
	100,000	Banco Sabadell 11/03/2027 FRN	89,428	0.05
	900,000	Banco Santander 0.01% 27/02/2025	836,827	0.46
	500,000	Caixabank 0.375% 03/02/2025	466,648	0.25
	300,000	Caixabank 10/07/2026 FRN	275,654	0.15
	300,000	Santan Cons Finance 0% 23/02/2026	265,862	0.15
	200,000	Santan Cons Finance 0.375% 27/06/2024	191,060	0.10
	400,000	Santan Consumer Finance 1% 27/02/2024	389,267	0.21
			<b>3,609,933</b>	<b>1.97</b>
<b>Sweden (2021: 2.41%)</b>				
	100,000	Nordea Bank AB 0.875% 26/06/2023	99,238	0.06
	625,000	Nordea Bank AB 18/08/2031 FRN	537,450	0.29
	100,000	Skandinav Enskil 31/10/2028	97,358	0.05
	121,000	Svenska Handelsbanken 0.125% 18/06/24	115,435	0.06
	100,000	Svenska Handelsbanken 0.375% 03/07/23	98,952	0.06
	1,782,000	Volvo Treas AB 2.125% 01/09/2024	1,743,145	0.95
	3,100,000	Volvo Treas AB 27/09/2023 FRN	3,109,598	1.69
			<b>5,801,176</b>	<b>3.16</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Switzerland (2021: 1.08%)</b>				
	668,000	UBS Group 0.25% 24/02/2028	544,276	0.30
	600,000	UBS Group 29/01/2026 FRN	550,550	0.30
			<b>1,094,826</b>	<b>0.60</b>
<b>United Kingdom (2021: 5.10%)</b>				
	245,000	3I Group Plc 6.875% 09/03/2023	277,139	0.15
		ANZ NZ International/Ldn 0.5%		
	241,000	17/01/2024	233,985	0.13
	200,000	Barclays Plc 09/06/2025 FRN	189,828	0.10
	528,000	Barclays Plc 1.5% 03/09/2023	522,930	0.28
		British Telecommunication 0.875%		
	241,000	26/09/2023	237,624	0.13
	624,000	Chanel Ceres Plc 0.5% 31/07/2026	551,518	0.30
	100,000	Credit Agricole 1.375% 13/03/2025	95,542	0.05
	1,213,000	Diageo Finance Plc 0.125% 12/10/2023	1,190,034	0.65
	700,000	Fiat Chrysler AU 5.25% 15/04/2023	655,157	0.36
	1,213,000	Glaxosmithkline 0% 23/09/2023	1,189,175	0.65
	100,000	Glaxosmithkline 1.375% 02/12/2024	96,808	0.05
	1,214,000	HSBC Holdings 13/11/2026 FRN	1,082,015	0.59
	380,000	Marks & Spencer 4.25% 08/12/2023	422,175	0.23
	900,000	Nationwide Buldings 1.25% 03/03/2025	857,403	0.47
	100,000	Santander UK Plc 0.1% 12/05/2024	95,687	0.05
	630,000	Scottish Widows 5.5% 16/06/2023	712,130	0.39
	400,000	UBS AG London 0.01% 31/03/2026	353,824	0.19
	200,000	UBS AG London 0.75% 21/04/2023	199,139	0.11
	460,000	Virgin Money 27/05/2024 FRN	451,630	0.24
	500,000	WPP Finance 2016 1.375% 20/03/2025	473,328	0.26
			<b>9,887,071</b>	<b>5.38</b>
<b>United States of America (2021: 6.25%)</b>				
	1,233,000	Abbott II Finance 0.1% 19/11/2024	1,162,548	0.63
	450,000	Amer International Group 5% 26/04/2023	508,874	0.28
	100,000	AT&T Inc 1.3% 05/09/2023	98,961	0.05
	200,000	AT&T Inc 1.95% 15/09/2023	198,725	0.11
	810,000	Baxter International 1.3% 30/05/2025	765,763	0.42
	100,000	Becton Dickinson 1.401% 24/05/2023	99,665	0.05
	1,186,000	Citigroup Inc 0.75% 26/10/2023	1,167,612	0.64
	100,000	Danaher Corporation 2.1% 30/09/2026	95,489	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 6.25%) (continued)</b>				
	900,000	Discover Bank 3.35% 06/02/2023	841,945	0.46
	1,563,000	Fidelity National IN 0.75% 21/05/2023	1,551,563	0.85
	693,000	Fiserv Inc 0.375% 01/07/2023	685,929	0.37
	375,000	Ford Motor Credit 15/11/2023 FRN	369,178	0.20
	450,000	Goldman Sachs GP 0.125% 19/08/2024	427,287	0.23
	213,000	Goldman Sachs GP 1.625% 27/07/2026	198,515	0.11
	133,000	Goldman Sachs GP 3.25% 01/02/2023	133,125	0.07
	156,000	Goldman Sachs GP 3.375% 27/03/2025	155,116	0.08
	100,000	IBM Corporation 0.3% 11/02/2028	84,176	0.05
	1,062,000	IBM Corporation 0.875% 31/01/2025	1,008,103	0.55
	100,000	JP Morgan Chase 11/03/2027 FRN	90,975	0.05
	1,219,000	Morgan Stanley 26/07/2024 FRN	1,200,387	0.65
	225,000	Mpt Op Ptnr/Finl 2.55% 05/12/2023	241,381	0.13
	685,000	Mpt Op Ptnr/Finl 3.325% 24/03/2025	622,319	0.34
	100,000	National Grid NA Inc 0.75% 08/08/2023	98,784	0.05
	730,000	Priceline Group 2.375% 23/09/2024	715,945	0.39
	150,000	Relx Capital Inc 3.5% 16/03/2023	140,150	0.08
	100,000	Thermo Fisher 0.125% 01/03/2025	93,228	0.05
	210,000	Time Warner Ent 8.375% 15/03/2023	198,013	0.11
			<b>12,953,756</b>	<b>7.05</b>
		<b>Total Corporate Bonds (2021: 54.98%)</b>	<b>80,851,358</b>	<b>44.02</b>
<b><u>Government Bonds</u></b>				
<b>Austria (2021: 1.91%)</b>				
	265,000	Republic of Austria 0% 20/04/2023	263,337	0.14
<b>Canada (2021: 1.26%)</b>				
	904,000	Ontario Teachers 0.875% 21/09/2026	738,089	0.40
<b>Finland (2021: 0.45%)</b>				
	1,150,000	Finnish Government 0% 15/09/2023	1,129,141	0.62
	245,000	Finnish Government 1.5% 15/04/2023	244,534	0.13
			<b>1,373,675</b>	<b>0.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France (2021: 6.96%)</b>				
	1,000,000	Caisse Des Depot 0.01% 01/06/2026	898,958	0.49
	2,397,000	France O.A.T. 0% 25/02/2024	2,321,965	1.26
	55,000	France O.A.T. 0.5% 25/05/2026	50,936	0.03
	3,310,000	France O.A.T. 1.75% 25/05/2023	3,302,111	1.80
	530,000	France O.A.T. 8.5% 25/04/2023	540,095	0.29
			<b>7,114,065</b>	<b>3.87</b>
<b>Germany (2021: 15.14%)</b>				
	7,028,000	Bundesobl-120 0% 14/04/2023	6,994,932	3.81
	770,000	Bundesobl-184 0% 09/10/2026	699,965	0.38
	2,435,781	Bundesschatzanw 0% 16/06/2023	2,416,200	1.32
	450,000	Deutschland Republic 1.75% 15/02/2024	446,513	0.25
	963,000	Niedersachsen 0.01% 17/03/2026	873,415	0.47
			<b>11,431,025</b>	<b>6.23</b>
<b>Ireland (2021: 0.19%)</b>				
	600,000	Irish Government 3.4% 18/03/2024	604,684	0.33
	965,000	Irish Government 3.9% 20/03/2023	968,771	0.53
			<b>1,573,455</b>	<b>0.86</b>
<b>Italy (2021: 0.55%)</b>				
	1,055,030	Italy BTPS 0.9% 01/08/2022	1,049,336	0.57
	220,741	Italy BTPS 1.45% 15/09/2022	221,193	0.12
			<b>1,270,529</b>	<b>0.69</b>
<b>Netherlands (2021: 5.36%)</b>				
	3,174,000	BNG Bank NV 0% 31/08/2028	2,661,477	1.45
	6,426,000	Ned Waterschapbk 0% 14/04/2023	6,386,892	3.48
	1,800,000	Netherlands Government 0% 15/01/2024	1,752,434	0.95
			<b>10,800,803</b>	<b>5.88</b>
<b>South Korea (2021: 0.42%)</b>				
	1,335,000	Exp-Imp Bank Korea 0% 19/10/2024	1,254,825	0.68
<b>United States of America (2021: 0.37%)</b>				
	1,365,300	US Treasury N/B 0.875% 30/09/2026	1,135,651	0.62
<b>Total Government Bonds (2021: 34.22%)</b>			<b>36,955,454</b>	<b>20.12</b>
<b>Total Bonds (2021: 89.20%)</b>			<b>117,806,812</b>	<b>64.14</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value	% of Net
			EUR	Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Money Market Instruments</u></b>				
<b>France (2021: 1.96%)</b>				
	15,227,898	French BTF 0% 22/03/2023	<b>15,172,641</b>	<b>8.26</b>
<b>Germany (2021: 0.00%)</b>				
	13,485,082	German T-Bill 0% 17/05/2023	13,388,176	7.29
	13,513,281	German T-Bill 0% 13/04/2023	13,447,928	7.32
	16,000,000	German T-Bill 0% 19/07/2023	15,801,161	8.60
			<b>42,637,265</b>	<b>23.21</b>
<b>Total Money Market Instruments (2021: 0.00%)</b>			<b>57,809,906</b>	<b>31.47</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>OPTIONS</u></b>				
	28	Call US 10Yr Note Fut (Cbt) 27/01/2023 1	10,248	0.01
	4,417,477	Put Itrx Xover Cdsi Gen 15/02/2023 5.25	40,840	0.02
	12,791,500	Put Sofr1D 13/12/2023 5	32,397	0.02
	12,791,500	Put Sofr1D 13/12/2023 4	91,545	0.05
			<b>175,030</b>	<b>0.10</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>				
		Counterparty	Expire Date	
	Euro-Bobl Future 08/03/2023	Counterparty R	08/03/2023	368,280
	Euro-BTP Future 08/03/2023	Counterparty R	08/03/2023	24,398
	Euro-Schatz Future 08/03/2023	Counterparty R	08/03/2023	267,410
	Ultra Long Term US Treasury Bond Future 22/03/2023	Counterparty R	22/03/2023	18,280
<b>Unrealised gain on Futures Contracts (2021: 0.39%)</b>			<b>678,368</b>	<b>0.37</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
31/01/2023	Counterparty O	EUR 1,456,898	GBP 1,286,055	9,458	-
31/01/2023	Counterparty R	ZAR 12,889,866	EUR 693,954	12,316	0.01
31/01/2023	Counterparty O Australia and New Zealand	EUR 669,163	USD 704,850	10,223	0.01
31/01/2023	Banking Group	EUR 202,825	USD 216,213	689	-
31/01/2023	Counterparty M	EUR 994,431	USD 1,060,097	3,356	-
31/01/2023	Counterparty O	EUR 1,276,519	GBP 1,115,917	20,585	0.01
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>56,627</b>	<b>0.03</b>

<b>OPTIONS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
(10,566,500)	Call Sonia1D 04/08/2023 6			(160,561)	(0.09)
(10,566,500)	Put Sonia1D 04/08/2023 6			(13,541)	(0.01)
(25,583,000)	Put Sofr1D 13/12/2023 5			(64,793)	(0.04)
<b>Unrealised loss on Options (2021: 0.00%)</b>				<b>(238,895)</b>	<b>(0.14)</b>

<b>INTEREST RATE SWAPS</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
Others				2,249,103	1.22
<b>Unrealised gain on Interest Rate Swaps (2021: 0.03%)</b>				<b>2,249,103</b>	<b>1.22</b>

<b>FUTURES</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
Euro-Bund Future 08/03/2023	Counterparty R		08/03/2023	(28,750)	(0.01)
US 10Yr Note Future (CBT) 22/03/2023	Counterparty R		22/03/2023	(94,590)	(0.05)
US 5Yr Note Future (CBT) 31/03/2023	Counterparty R		31/03/2023	(12,411)	(0.01)
<b>Unrealised loss on Futures Contracts (2021: (0.11%))</b>				<b>(135,751)</b>	<b>(0.07)</b>

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
31/01/2023	Counterparty O	GBP 2,705,707	EUR 3,065,140	(19,871)	-
31/01/2023	Counterparty O	USD 477,000	EUR 455,938	(9,992)	(0.01)
31/01/2023	Counterparty D	EUR 737,025	ZAR 13,505,730	(3,005)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.03%))</b>				<b>(32,868)</b>	<b>(0.02)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Short Duration Bond FAM Fund (continued)

#### Derivative Instruments (continued)

	Unrealised Loss	% of Net
	EUR	Assets
<u>INTEREST RATE SWAPS</u>		
Others	(119,603)	(0.07)
<b>Unrealised loss on Interest Rate Swaps (2021: (1.02%))</b>	<b>(119,603)</b>	<b>(0.07)</b>
<b>Financial assets at FVTPL</b>	<b>178,775,846</b>	<b>97.33</b>
<b>Financial liabilities at FVTPL</b>	<b>(527,117)</b>	<b>(0.30)</b>
<b>Net current assets</b>	<b>5,427,850</b>	<b>2.97</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>183,676,579</b>	<b>100.00</b>

		% of Total
		Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	175,616,718	94.52
Financial derivative instruments dealt in on a regulated market	3,159,128	1.70
Other current assets	7,025,488	3.78
	<b>185,801,334</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2021: 0.78%)</b>				
	325,000	Toyota Finance Australia 0.25% 19-09/04/2024	<b>312,973</b>	<b>0.51</b>
<b>Austria (2021: 0.61%)</b>				
	400,000	CA Immo Anlagen 1% 27/10/2025	<b>343,201</b>	<b>0.56</b>
<b>Belgium (2021: 1.13%)</b>				
	194,000	AB Inbev SA/NV 3.7% 02/04/2040	178,053	0.29
	321,000	Anheuser-Busch 2% 17/03/2028	297,082	0.49
	174,000	Euroclear Bank 0.125% 07/07/2025	160,333	0.26
	300,000	Sofina SA 1% 23/09/2028	234,262	0.38
			<b>869,730</b>	<b>1.42</b>
<b>Canada (2021: 0.92%)</b>				
	331,000	Royal Bank Canada 0.01% 27/01/2031	<b>250,423</b>	<b>0.41</b>
<b>Cayman Islands (2021: 0.13%)</b>				
	100,000	CK Hutchison EF 1.25% 13/04/2025	<b>93,910</b>	<b>0.15</b>
<b>Denmark (2021: 0.00%)</b>				
	300,000	Orsted A/S 1.5% 26/11/2029	<b>259,536</b>	<b>0.42</b>
<b>Finland (2021: 0.12%)</b>				
	100,000	Citycon OYJ 31/12/2061 FRN	<b>50,893</b>	<b>0.08</b>
<b>France (2021: 14.69%)</b>				
	200,000	Alstom S 0.5% 27/07/2030	151,534	0.25
	200,000	Banque Federative Credit Mutuel 1.125% 19/11/2031	149,057	0.24
	200,000	Banque Federative Credit Mutuel 3.125% 14/09/2027	194,672	0.32
	300,000	Banque Federative Credit Mutuel 16/06/2032 FRN	281,915	0.46
	500,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	408,076	0.67
	1,100,000	BNP Paribas 01/09/2028 FRN	915,045	1.50
	300,000	BPCE 1.375% 23/03/2026	276,526	0.45



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 14.69%) (continued)</b>				
	200,000	BPCE 02/03/2029 FRN	174,368	0.30
	454,000	BPCE 3.375% 02/12/2026	399,286	0.65
	200,000	Bureau Veritas 1.125% 18/01/2027	177,652	0.29
	100,000	Bureau Veritas 1.25% 07/09/2023	99,763	0.16
	300,000	Covivio 1.625% 23/06/2030	252,458	0.41
	500,000	Credit Agricole SA 0.375% 20/04/2028	409,738	0.67
	316,000	Credit Agricole SA 29/12/2049 FRN	294,354	0.48
		Credit Agricole Assurance 1.5%		
	300,000	06/10/2031	219,818	0.36
	200,000	Credit Agricole SA 21/09/2029 FRN	161,787	0.26
	600,000	CTE Co Transp EL 1.5% 29/07/2028	527,346	0.86
	100,000	Derichebourg 2.25% 15/07/2028	86,005	0.14
	200,000	Elec DE France 1% 13/10/2026	180,923	0.30
	250,000	Elec DE France 4% 12/11/2025	252,139	0.41
	200,000	Elec DE France 4.125% 25/03/2027	200,949	0.33
	200,000	Elec DE France 4.375% 12/10/2029	196,747	0.32
	121,000	Engie 5.95% 16/03/2111	123,831	0.20
	200,000	Gecina 0.875% 30/06/2036	129,358	0.21
	100,000	Quadient SAS 2.25% 03/02/2025	92,582	0.15
	156,000	RCI Banque 2% 11/07/2024	151,871	0.25
	300,000	RTE Reseau DE TR 0% 09/09/2027	252,142	0.41
	300,000	Societe Generale 1.25% 12/06/2030	237,636	0.39
	700,000	Societe Generale 1.75% 22/03/2029	596,151	0.97
	186,000	Solvay Finance 29/11/2049 FRN	185,579	0.30
	322,000	Totalenergies Se 31/12/2062 FRN	275,727	0.45
	400,000	URW 0.875% 29/03/2032	280,184	0.46
			<b>8,335,219</b>	<b>13.62</b>
<b>Germany (2021: 9.65%)</b>				
	400,000	Allianz SE 29/09/2049 FRN	386,747	0.63
	500,000	Alstria Office 1.5% 15/11/2027	358,462	0.59
	500,000	Alstria Office 1.5% 23/06/2026	393,583	0.64
		Bayerische Landesbank 23/09/2031		
	200,000	FRN	160,727	0.26
	300,000	Bertelsmann SE 23/04/2075 FRN	274,125	0.45
	100,000	Clearstream Bank 0% 01/12/2025	90,447	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2021: 9.65%) (continued)</b>				
		Daimler International Finance BV		
	158,000	2.625% 07/04/2025	156,078	0.25
	60,000	Deutsche Bank AG 10/06/2026 FRN	56,417	0.09
	100,000	Deutsche Bank AG 24/05/2028 FRN	92,367	0.15
	100,000	Deutsche Bank AG 4.000% 24/06/2032	88,541	0.14
	160,000	E.ON SE 2.875% 26/08/2028	152,962	0.25
	500,000	Energie Baden-Wu 31/08/2081 FRN	371,488	0.61
	200,000	Eurogrid GMBH 1.113% 15/05/2032	157,313	0.26
	300,000	Eurogrid GMBH 1.5% 18/04/2028	266,204	0.44
	277,000	EWE AG 0.25% 08/06/2028	226,054	0.37
	126,000	Fresenius SE & C 2.875% 24/05/2030	107,867	0.18
		Infineon Technologies 1.625%		
	300,000	24/06/2029	259,836	0.42
	300,000	Mahle GMBH 2.375% 14/05/2028	217,340	0.36
	200,000	RWE A 2.75% 24/05/2030	181,932	0.30
	200,000	Santan Cons Bank 0.25% 15/10/2024	187,647	0.31
	300,000	SAP SE 0.75% 10/12/2024	287,851	0.47
	212,000	Vier Gas Transport 3.125% 10/07/2023	212,473	0.35
	257,000	Volkswagen Finance 0% 12/02/2025	235,938	0.39
	484,000	Volkswagen Lease 0.5% 12/01/2029	376,342	0.61
	388,000	Volkswagen Lease 1.5% 19/06/2026	351,879	0.57
	400,000	Vonovia SE 0.625% 14/12/2029	294,026	0.48
	100,000	Vonovia SE 1.625% 01/09/2051	45,711	0.07
	100,000	Vonovia SE 5% 23/11/2030	98,088	0.16
			<b>6,088,445</b>	<b>9.95</b>
<b>Guernsey (2021: 0.29%)</b>	-		-	-
<b>Iceland (2021: 0.60%)</b>				
	250,000	Arion Banking HF 0.625% 27/05/2024	228,973	0.37
	232,000	Arion Banking HF 1% 20/03/2023	230,980	0.38
			<b>459,953</b>	<b>0.75</b>
<b>Ireland (2021: 2.46%)</b>				
	290,000	Smurfit Kappa 1.5% 15/09/2027	<b>260,052</b>	<b>0.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2021: 1.77%)</b>				
	256,000	Autostrade Per L 2.25% 25/01/2032	195,691	0.32
	201,000	ENI SPA 0.375% 14/06/2028	165,931	0.27
	209,000	Intesa Sanpaolo 2.925% 14/10/2030	166,349	0.27
	171,000	Intesa Sanpaolo 30/09/2170 FRN	147,246	0.24
	225,000	Intesa Sanpaolo 4% 23/09/2029	180,255	0.29
	200,000	Unicredit SPA 15/01/2032 FRN	168,496	0.28
	350,000	Unicredit SPA 23/09/2029 FRN	321,671	0.53
			<b>1,345,639</b>	<b>2.20</b>
<b>Japan (2021: 1.04%)</b>				
	200,000	Rakuten Group 22/04/2170 FRN	117,763	0.19
	182,000	Sumitomo Mitsui 2.75% 24/07/2023	182,112	0.30
	233,000	Takeda Pharmaceutical 1.375% 09/07/2032	183,591	0.30
	200,000	Takeda Pharmaceutical 2.25% 21/11/2026	189,900	0.31
			<b>673,366</b>	<b>1.10</b>
<b>Luxembourg (2021: 4.93%)</b>				
	250,000	Acef Holding 0.75% 14/06/2028	184,814	0.30
	200,000	Acef Holding 1.25% 26/04/2030	139,223	0.23
	200,000	Aroundtown SA 0.375% 15/04/2027	132,531	0.22
	200,000	Aroundtown SA 1.625% 31/01/2028	132,924	0.22
	180,000	Bevco Lux SARL 1% 16/01/2030	135,164	0.22
	245,000	Cbre Gi Open End 0.5% 27/01/2028	189,446	0.31
	201,000	Cbre Gi Open End 0.9% 12/10/2029	146,464	0.24
	200,000	CPI Property Group 1.75% 14/01/2030	121,733	0.20
	700,000	DH Europe 0.75% 18/09/2031	545,168	0.89
	200,000	GTC Aurora 2.25% 23/06/2026	145,737	0.24
	210,000	Logicor Finance 1.625% 17/01/2030	153,221	0.25
	220,000	Medtronic Global 0% 15/10/2025	199,917	0.33
	100,000	Medtronic Global 1.125% 07/03/2027	90,732	0.15
	260,000	Medtronic Global 1.5% 02/07/2039	176,972	0.29
	124,000	Nestle Finance International 0% 03/12/2025	113,724	0.19
	125,000	Prologis International II 1.625% 17/06/2032	94,510	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg (2021: 4.93%) (continued)</b>				
		Prologis International II 1.876%		
	125,000	17/04/2025	118,618	0.19
	100,000	Selp Finance SAR 1.5% 20/11/2025	90,661	0.15
	124,000	Selp Finance SAR 3.75% 10/08/2027	115,134	0.19
	300,000	SES 3.5% 14/01/2029	272,693	0.44
	100,000	Swiss RE Finance 30/04/2050 FRN	81,656	0.13
	300,000	Traton Finance 0.75% 24/03/2029	239,931	0.39
			<b>3,620,973</b>	<b>5.92</b>
<b>Mexico (2021: 0.69%)</b>				
	-		-	-
<b>Netherlands (2021: 12.62%)</b>				
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	264,233	0.43
	300,000	Achmea BV 1.5% 26/05/2027	273,190	0.45
		ASR Netherland NV 3.375%		
	233,000	02/05/2049 FRN	200,024	0.33
	184,000	CTP BV 0.75% 18/02/2027	138,449	0.23
		Daimler International Finance 1%		
	280,000	11/11/2025	263,338	0.43
		Deutsche Bahn Finance 1.375%		
	310,000	03/03/2034	240,823	0.39
	270,000	Digital Intrepid 1.375% 18/07/2032	192,311	0.31
		E.On International Finance BV 1.5%		
	336,000	31/07/2029	290,411	0.47
	100,000	ELM BV For Helve 29/09/2047	90,474	0.15
	85,000	ENBW 4.049% 22/11/2029	84,454	0.14
		Enel Finance International NV 4.875%		
	307,000	14/06/2029	267,791	0.44
		Enel Finance International NV 7.5%		
	200,000	14/10/2032	199,674	0.33
	264,000	Global Switch 1.375% 07/10/2030	222,785	0.36
	205,000	Heimstaden Bosta 0.75% 06/09/2029	137,470	0.22
	200,000	Heimstaden Bosta 1.625% 13/10/2031	127,738	0.21
	100,000	ING Group NV 2.125% 10/01/2026	95,163	0.16
	300,000	ING Group NV 18/02/2029 FRN	241,691	0.39

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 12.62%) (continued)</b>				
	300,000	JAB Holdings 1% 20/12/2027	257,930	0.42
	200,000	JAB Holdings 2.5% 17/04/2027	188,586	0.31
	300,388	JPMF 201 A 17/07/2058 FRN Mondelez International 0.875%	296,170	0.48
	405,000	01/10/2031	315,750	0.52
	321,000	NN Group NV 15/07/2049 FRN Repsol International Finance 2.5%	313,056	0.51
	300,000	31/12/2061 FRN Repsol International Finance 31/12/2060	259,145	0.42
	250,000	FRN	232,366	0.38
	460,000	Roche Finance EU 0.875% 25/02/2025 Shell International Finance 0.5%	444,001	0.73
	300,000	08/11/2031	229,012	0.37
	100,000	Siemens Finance 0.5% 20/02/2032	76,688	0.13
	184,000	Siemens Finance 2.875% 10/03/2028	180,845	0.30
	300,000	Tennet Holding BV 3.875% 28/10/2028	300,847	0.49
	165,000	Upjohn Finance 1.908% 23/06/2032	126,054	0.21
	115,000	Vesteda Finance 0.75% 18/10/2031 Volkswagen International Finance	83,381	0.14
	100,000	28/12/2170 FRN	85,258	0.14
	300,000	Vonovia BV 2.125% 22/03/2030	244,058	0.40
	200,000	ING Group NV 16/11/2032 FRN	164,868	0.27
	300,000	ING Group NV 29/09/2028 FRN	247,759	0.40
	412,000	Prosus NV 1.288% 13/07/2029	312,630	0.51
	133,000	Wabtec Transport 1.25% 03/12/2027	112,956	0.18
	145,000	Wolters Kluwer N 0.75% 03/07/2030	115,886	0.19
	265,000	WPC Eurobond 1.35% 15/04/2028	220,307	0.36
			<b>8,137,572</b>	<b>13.30</b>
<b>New Zealand (2021: 0.00%)</b>				
	100,000	Chorus Ltd 3.625% 07/09/2029	<b>96,583</b>	<b>0.16</b>
<b>Norway (2021: 0.44%)</b>				
	200,000	Santander Consum 0.125% 11/09/2024	<b>187,822</b>	<b>0.31</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Portugal (2021: 0.85%)</b>				
	200,000	Banco Commercial Portuguese 17/05/2032 FRN	<b>141,188</b>	<b>0.23</b>
<b>Singapore (2021: 0.46%)</b>				
	523,000	Temasek Financial I 0.5% 20/11/2031	<b>391,955</b>	<b>0.64</b>
<b>Spain (2021: 5.35%)</b>				
	600,000	Banco Bilbao VIZ 14/01/2029 FRN	502,259	0.82
	400,000	Banco Sabadell 16/06/2028 FRN	322,368	0.53
	200,000	Banco Sabadell 17/01/2030 FRN	179,136	0.29
	200,000	Banco Sabadell 5.375% 12/12/2028 FRN	199,999	0.33
	300,000	Banco Santander 0.5% 04/02/2027	259,686	0.42
	200,000	Bankinter SA 23/12/2032 FRN	159,800	0.26
	200,000	Caixabank 1.375% 19/06/2026	181,251	0.30
	200,000	Caixabank 13/04/2026 FRN	187,176	0.30
	400,000	Cellnex Telecom 1.75% 23/10/2030	310,665	0.51
	333,000	Merlin Propertie 1.875% 02/11/2026	299,076	0.49
	200,000	Santan Cons Finance 0.375% 27/06/2024	191,060	0.31
			<b>2,792,476</b>	<b>4.56</b>
<b>Sweden (2021: 2.05%)</b>				
	293,000	Balder 1.25% 28/01/2028	203,186	0.33
	200,000	Heimstaden 4.375% 06/03/2027	134,460	0.22
	101,000	Molnlycke Holding 0.875% 05/09/2029 Svenska Handelsbanken 0.01%	79,715	0.13
	327,000	02/12/202	271,263	0.44
	78,000	Swedbank AB 23/08/2032 FRN	72,006	0.12
	254,000	Tele2 AB 1.125% 15/05/2024	245,002	0.40
			<b>1,005,632</b>	<b>1.64</b>
<b>Switzerland (2021: 1.54%)</b>				
	400,000	Credit Suisse 14/01/2028 FRN	299,562	0.49
	277,000	Credit Suisse 2.875% 02/04/2032	200,574	0.33
	370,000	Credit Suisse 01/03/2029 FRN	368,288	0.60
	229,000	UBS Group Funding 17/04/2025 FRN	220,341	0.36
			<b>1,088,765</b>	<b>1.78</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 13.71%)</b>				
	400,000	Barclays Plc 0.5% 09/08/2029	315,996	0.52
	208,000	Barclays Plc 09/06/2025 FRN	197,422	0.32
		BP Capital Market BV 0.933%		
	148,000	04/12/2040	87,059	0.14
	530,000	BP Capital Plc 2.822% 07/04/2032	481,035	0.79
	200,000	Credit Agricole 1.375% 03/05/2027	181,182	0.30
	600,000	Credit Agricole 1.875% 20/12/2026	552,965	0.90
	394,000	Heathrow Funding 1.5% 11/02/2030	320,985	0.53
	269,000	Heathrow Funding 1.875% 14/03/2034	193,899	0.32
	452,000	HSBC Holdings 0.875% 06/09/2024	433,442	0.71
		Lloyds Bank Group Plc 3.50%		
	102,000	01/04/2026 FRN	100,428	0.16
	200,000	Lloyds Bank Plc 0.125% 18/06/2026	178,780	0.29
	138,000	Lloyds TSB Bank 4.875% 30/03/2027	155,702	0.25
	83,894	Mitchells & Butl 15/12/2030 SR	71,363	0.12
	353,092	Mitchells & Butl 15/12/2033 SR	339,293	0.55
	300,000	Nationwide Building 2% 28/04/2027	277,512	0.45
	200,000	Nationwide Building 3.25% 05/09/2029	188,127	0.31
	194,000	National Grid Plc 0.25% 01/09/2028	157,425	0.26
	210,000	Natwest Group 14/09/2029 FRN	166,968	0.27
	149,000	Rentokil Initial 0.5% 14/10/2028	121,669	0.20
	388,000	Santander UK Group 13/09/2029 FRN	301,900	0.49
	522,000	Standard Chart 23/09/2031 FRN	433,837	0.71
	220,000	Tesco Corp Treas 0.875% 29/05/2026	199,192	0.33
	100,000	Tritax Eurobox P 0.95% 02/06/2026	81,567	0.13
	250,000	UBS AG London 0.75% 21/04/2023	248,923	0.41
	410,000	Vodafone Group 2.2% 25/08/2026	390,045	0.64
	200,000	Vodafone Group 3.1% 03/01/2079 FRN	196,230	0.32
	191,000	Wellcome Trust 1.125% 21/01/2027	175,601	0.29
	373,000	Yorkshre Bld Soc 0.625% 21/09/2025	338,661	0.55
			<b>6,887,208</b>	<b>11.26</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 20.02%)</b>				
	159,000	3M Co 0.95% 15/05/2023	158,338	0.26
		Amer International Group 1.875%		
	115,000	21/06/2027	103,615	0.17
	266,000	AT&T Inc 1.6% 19/05/2028	236,015	0.39
	260,000	AT&T Inc 1.8% 05/09/2026	241,940	0.40
		Bank of America Corporation		
	762,000	24/08/2028 FRN	641,307	1.05
	150,000	Berkshire Hathaway 1.5% 18/03/2030	126,754	0.21
	650,000	Berkshire Hathaway 1.125% 16/03/2027	584,475	0.96
		Booking Holdings Incorporation 0.5%		
	120,000	08/03/2028	100,799	0.16
	134,000	Chubb Ina Holdings 1.55% 15/03/2028	118,396	0.19
	196,000	Citigroup Inc 22/09/2028 FRN	191,294	0.31
	256,000	Comcast Corporation 0% 14/09/2026	223,486	0.37
		Deutsche Bahn Finance 0.375%		
	262,000	23/06/2029	215,983	0.35
	207,000	Diageo Finance Plc 1.875% 27/03/2027	194,569	0.32
	100,000	Digital Dutch 1.5% 15/03/2030	78,193	0.13
	186,000	Duke Energy Cor 3.1% 15/06/2028	174,038	0.28
		Fidelity National Information 1.5%		
	429,000	21/05/2027	384,709	0.63
		General Motors Finance 0.955%		
	233,000	07/09/2023	229,938	0.38
	635,000	Goldman Sachs GP 1.625% 27/07/2026	591,818	0.97
	318,000	Johnson Controls 1.375% 25/02/2025	303,254	0.50
	410,000	JP Morgan Chase 0.625% 25/01/2024	400,900	0.65
	477,000	JP Morgan Chase 25/07/2031 FRN	377,035	0.62
	509,000	JP Morgan Chase 24/02/2028 FRN	435,717	0.71
		Lloyds Bank Group Plc 0.5%		
	153,000	12/11/2025	143,059	0.23
	310,000	Logicor Finance 1.625% 15/07/2027	251,453	0.41
		LVMH Moet Hennes 0.125%		
	300,000	11/02/2028	258,132	0.42
	125,000	Magallanes Inc 4.054% 15/03/2029	101,559	0.17
	100,000	Mcdonalds Corp 0.9% 15/06/2026	91,616	0.15
	200,000	Mcdonalds Corp 2% 01/06/2023	199,908	0.33
	454,000	Met Life Global 0.375% 09/04/2024	436,899	0.71
	150,000	Met Life Global 2.95% 09/04/2030	122,767	0.20



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 20.02%) (continued)</b>				
	444,000	Microsoft Corporation 3.5% 12/02/2035	377,799	0.62
		Morgan Stanley 0.406% 29/10/2027		
	380,000	FRN	328,182	0.54
	280,000	National Grid Plc 0.163% 20/01/2028	230,553	0.38
	346,000	Nestle Holdings 0.875% 18/07/2025	329,343	0.54
	200,000	Prologis Euro 1% 08/02/2029	165,692	0.27
	100,000	RTE Reseau DE TR 0.625% 08/07/2032	74,133	0.12
	450,000	Stryker Corporation 2.125% 30/11/2027	419,379	0.69
	286,000	Verizon Communications Inc 0.75% 22/03/2032	213,014	0.35
	147,000	Verizon Communications Inc 3.25% 17/02/2026	145,109	0.24
	430,000	Wal-Mart Stores 4.875% 21/09/2029	467,241	0.76
	480,000	Wells Fargo Co 0.625% 25/03/2030	367,449	0.60
	124,000	Wells Fargo Co 1.625% 02/06/2025	117,525	0.19
	250,000	Wells Fargo Co 2% 27/04/2026	232,889	0.38
	177,000	Boston Scientific 0.625% 01/12/2027	152,080	0.25
	289,000	Chubb Ina Holdings 0.875% 15/12/2029	231,339	0.38
	144,000	Citigroup Inc 08/10/2027 FRN	125,458	0.20
	129,000	JP Morgan Chase 18/05/2028	116,001	0.19
	331,000	Mondelez International Inc 0.25% 17/03/2028	275,863	0.45
	591,000	Morgan Stanley 26/10/2029 FRN	473,991	0.77
	271,000	New York Life GL 0.25% 23/01/2027	236,736	0.39
			<b>12,797,742</b>	<b>20.94</b>
<b>Total Corporate Bonds (2021: 96.85%)</b>			<b>56,491,256</b>	<b>92.34</b>
<b><u>Government Bonds</u></b>				
<b>Canada (2021: 0.19%)</b>				
	154,000	Ontario Teachers 0.5% 06/05/2025	143,781	0.24
<b>France (2021: 0.00%)</b>				
	300,000	France O.A.T. 1.25% 25/05/2036	233,287	0.38
	300,000	France O.A.T. 1.75% 25/05/2023	299,285	0.49
			<b>532,572</b>	<b>0.87</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Government Bonds (continued)</u></b>					
<b>Germany (2021: 1.75%)</b>					
	700,088	Deutschland Republic 0% 15/05/2036	493,701	0.81	
		Deutschland Republic 0.25%			
	499,603	15/02/2027	455,955	0.74	
	170,000	Deutschland Republic 0% 15/05/2035	123,189	0.20	
			<b>1,072,845</b>	<b>1.75</b>	
		<b>Total Government Bonds (2021: 1.94%)</b>	<b>1,749,198</b>	<b>2.86</b>	
		<b>Total Bonds (2021: 98.79%)</b>	<b>58,240,454</b>	<b>95.20</b>	
<b><u>Derivative Instruments</u></b>					
			<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>EUR</b>	<b>Assets</b>	
<b><u>FUTURES</u></b>					
		<b>Counterparty</b>			
		<b>Expire Date</b>			
Euro-Bobl Future		Counterparty W	08/03/2023	20,400	0.03
Long Gilt Future (Liffe)		Counterparty W	29/03/2023	18,800	0.03
Ultra 10 Year US Treas Note Future		Counterparty W	22/03/2023	12,766	0.02
US 5Yr Note Future (CBT)		Counterparty W	31/03/2023	3,067	0.01
			<b>55,033</b>	<b>0.09</b>	
		<b>Unrealised gain on Futures (2021: 0.05%)</b>			
<b><u>FORWARDS</u></b>					
			<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>EUR</b>	<b>Assets</b>	
		<b>Amount</b>			
		<b>Bought</b>			
		<b>Amount Sold</b>			
<b>Maturity Date</b>	<b>Counterparty</b>				
30/01/2023	Counterparty AD	USD 56,317	USD 59,700	501	-
30/01/2023	Counterparty AD	USD 2,075,370	USD 2,200,000	18,494	0.03
30/01/2023	Counterparty O	GBP 580,994	GBP 501,000	17,117	0.03
			<b>36,112</b>	<b>0.06</b>	
		<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>			
<b><u>INTEREST RATE SWAPS</u></b>					
			<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>EUR</b>	<b>Assets</b>	
Others			7,702	0.01	
		<b>Unrealised gain on Interest Rate Swaps (2021: 0.00%)</b>	<b>7,702</b>	<b>0.01</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM European Corporate Bond Fund (continued)

#### Derivative Instruments (continued)

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Euro-Bund Future	Counterparty W	08/03/2023	(52,320)	(0.09)
Euro-Schatz Future	Counterparty W	08/03/2023	(50,600)	(0.08)
<b>Unrealised loss on Futures (2021: (0.06%))</b>			<b>(102,920)</b>	<b>(0.17)</b>
<b>Financial assets at FVTPL</b>			<b>58,339,301</b>	<b>95.36</b>
<b>Financial liabilities at FVTPL</b>			<b>(102,920)</b>	<b>(0.17)</b>
<b>Net current assets</b>			<b>2,942,154</b>	<b>4.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>61,178,535</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	58,240,454	94.89
Financial derivative instruments dealt in on a regulated market	98,847	0.16
Other current assets	3,037,377	4.95
	<b>61,376,678</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2021: 0.05%)</b>				
	-		-	-
<b>Australia (2021: 0.32%)</b>				
	1,000,000	AUST & NZ Bank 16/09/2031 FRN	929,909	0.18
	500,000	AUST & NZ Bank 2.57% 20-25/11/2035	344,500	0.06
	1,500,000	National Australiabk 12/01/2037 FRN	1,073,460	0.21
	1,500,000	National Australiabk 4.628% 22/11/2027	1,397,398	0.27
	696,000	Westpac Banking 18/11/2036 FRN	479,556	0.09
			<b>4,224,823</b>	<b>0.81</b>
<b>Austria (2021: 0.00%)</b>				
	400,000	Raiffeisen Bk In 20/12/2032 FRN	<b>398,000</b>	<b>0.08</b>
<b>Belgium (2021: 0.24%)</b>				
	900,000	KBC Group NV 07/12/2031 FRN	745,605	0.14
	100,000	KBC Group NV 14/01/2029 FRN	80,629	0.02
	400,000	KBC Group NV 21/09/2027 FRN	384,241	0.07
			<b>1,210,475</b>	<b>0.23</b>
<b>Canada (2021: 0.38%)</b>				
	125,000	1375209 Bc Ltd 9% 30/01/2028	114,299	0.02
	1,500,000	Toronto Dom Bank 2.875% 05/04/2027	1,533,515	0.30
			<b>1,647,814</b>	<b>0.32</b>
<b>Cayman Islands (2021: 0.57%)</b>				
	550,000	Southern Water S 2.375% 28/05/2028	523,488	0.10
	1,000,000	Southern Water S 3% 28/05/2037	800,062	0.15
	400,000	Thames Water UTC 2.625% 24/01/2032	357,156	0.07
	250,000	Thames Water UTC 3.5% 25/02/2028	256,286	0.05
	450,000	Thames Water UTC 4.375% 03/07/2034	447,062	0.09
			<b>2,384,054</b>	<b>0.46</b>
<b>Cyprus (2021: 0.13%)</b>				
	450,000	Aroundtown SA 3% 16/10/2029	<b>317,085</b>	<b>0.06</b>
<b>Denmark (2021: 0.32%)</b>				
	500,000	Danske Bank A/S 09/06/2029 FRN	408,080	0.08
	1,000,000	Danske Bank A/S 2.25% 14/01/2028	963,827	0.19
	626,000	Orsted A/S 5.125% 13/09/2034	695,256	0.13
			<b>2,067,163</b>	<b>0.40</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Finland (2021: 0.16%)</b>				
	415,000	Nordea Bank ABP 09/12/2032 FRN	370,924	0.07
	400,000	Sampo OYJ 03/09/2052 FRN	299,532	0.06
	500,000	Stora Enso OYJ 7.25% 15/04/2036	489,216	0.09
			<b>1,159,672</b>	<b>0.22</b>
<b>France (2021: 5.94%)</b>				
	341,000	Altice France 4% 15/07/2029	258,144	0.05
	400,000	Auchan SA 3.25% 23/07/2027	369,300	0.07
	600,000	AXA SA 16/01/2054 FRN	634,653	0.12
	800,000	AXA SA 10/07/2042 FRN	597,320	0.12
	700,000	Banque Federative Credit Mutuel 1.125% 19/11/2031	522,431	0.10
	2,000,000	Banque Federative Credit Mutuel 16/06/2032 FRN	1,877,300	0.36
	800,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	652,620	0.13
	300,000	Banque Federative Credit Mutuel 0.625% 21/02/2031	226,356	0.04
	500,000	Banque Federative Credit Mutuel 1.375% 02/04/2030	408,515	0.08
	800,000	BNP Paribas 1.25% 13/07/2031	640,144	0.12
	250,000	BNP Paribas 01/03/2033 FRN	208,467	0.04
	600,000	BNP Paribas 19/01/2030 FRN	473,283	0.09
	1,600,000	BNP Paribas 13/01/2031 FRN	1,232,176	0.24
	1,000,000	BNP Paribas 31/12/2060 FRN	723,037	0.14
	1,700,000	BNP Paribas 31/08/2033 FRN	1,320,245	0.25
	650,000	BNP Paribas 20/01/2033 FRN	480,834	0.09
	700,000	BNP Paribas 24/05/2031 FRN	672,710	0.13
	750,000	BNP Paribas 4.625% 13/03/2027	670,000	0.13
	600,000	BNP Paribas 4.625% 31/12/2061 FRN	436,171	0.08
	689,000	BPCE 19/10/2042 FRN	420,708	0.08
	300,000	BPCE 5.25% 16/04/2029	317,768	0.06
	200,000	Bureau Veritas 1.875% 06/01/2025	188,941	0.04
	500,000	Cred Agricole SA 3.875% 28/11/2034 Credit Agricole Assurance 1.5%	480,257	0.09
	700,000	06/10/2031	513,429	0.10
	500,000	Credit Agricole SA 0.875% 14/01/2032	375,407	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 5.94%) (continued)</b>				
	500,000	Credit Agricole SA 09/12/2031 FRN	467,162	0.09
	500,000	Credit Agricole SA 05/06/2030 FRN	460,810	0.09
	400,000	Credit Agricole SA 21/09/2029 FRN	323,552	0.06
	250,000	Credit Agricole SA 31/12/2061 FRN	273,978	0.05
	116,000	Derichebourg 2.25% 15/07/2028	99,433	0.02
	300,000	Elec De France 4.75% 13/10/2035	237,377	0.05
	500,000	Elec De France 5% 21/09/2048	378,985	0.07
	150,000	Elec De France 5.125% 22/09/2050	148,630	0.03
	100,000	Elec De France 5.5% 17/10/2041	105,414	0.02
	200,000	Elec De France 5.6% 27/01/2040	175,017	0.03
	2,500,000	Elec De France 6% 22/01/2114	2,103,872	0.41
	800,000	Elec De France 6% 23/01/2114	840,273	0.16
	800,000	Engie 5.95% 16/03/2111	861,804	0.17
	600,000	Iliad 1.875% 11/02/2028	493,914	0.10
	100,000	Iliad 1.875% 25/04/2025	92,400	0.02
	700,000	Iliad 2.375% 17/06/2026	632,800	0.12
	1,276,000	Iliad Holding 5.125% 15/10/2026	1,182,744	0.23
	300,000	LA Banque Postal 0.75% 23/06/2031	223,330	0.04
	500,000	LA Banque Postal 02/08/2032 FRN	400,990	0.08
	500,000	Orange 31/12/2049 FRN	474,700	0.09
	500,000	Orange 15/10/2169 FRN	409,525	0.08
	800,000	Orange 31/12/2061 FRN	626,840	0.12
	500,000	Quadient SAS 2.25% 03/02/2025	456,618	0.09
	400,000	Societe Generale 0.75% 25/01/2027	346,416	0.07
	1,500,000	Societe Generale 08/07/2035 FRN	1,107,313	0.21
	800,000	Societe Generale 12/06/2029 FRN	642,544	0.12
	400,000	Societe Generale 2.797% 19/01/2028 FRN	328,146	0.06
	400,000	Societe Generale 21/01/2026 FRN	344,788	0.07
	1,150,000	Societe Generale 21/01/2033 FRN	850,351	0.16
	400,000	Societe Generale 24/11/2030 FRN	351,068	0.07
	500,000	Societe Generale 30/06/2031 FRN	427,753	0.08
	600,000	Societe Generale 4.25% 19/08/2026	524,925	0.10
	400,000	Solvay Finance 29/06/2049 FRN	402,718	0.08
	300,000	Solvay Finance 29/11/2049 FRN	299,291	0.06

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 5.94%) (continued)</b>				
	1,000,000	Total SE 2% 31/12/2060 FRN	761,810	0.15
	284,000	Totalenergies Se 31/12/2061 FRN	203,086	0.04
	1,000,000	WPP Finance 3.75% 19/05/2032	958,606	0.19
			<b>33,719,199</b>	<b>6.50</b>
<b>Germany (2021: 0.92%)</b>				
	700,000	Bayerische Lndbk 23/09/2031 FRN	561,575	0.11
	241,000	Cheplapharm Arzn 4.375% 15/01/2028	211,808	0.04
	200,000	Cheplapharm Arzn 5.5% 15/01/2028	158,760	0.03
	200,000	Commerzbank AG 28/02/2033 FRN	226,942	0.04
	300,000	Deutsche Bank AG 4.000% 24/06/2032	266,355	0.05
	100,000	Gruenthal GMBH 3.625% 15/11/2026	91,524	0.02
	300,000	Hannover Rueckv 08/10/2040 FRN	233,946	0.05
	200,000	Hannover Rueckv 26/08/2043 FRN	204,990	0.04
	600,000	Hannover Rueckv 30/06/2042 FRN	431,760	0.08
	400,000	Henkel AG & Co 1.75% 17/11/2026	331,903	0.06
	500,000	Mahle GMBH 2.375% 14/05/2028	359,262	0.07
	100,000	Merck 25/06/2079 FRN	89,162	0.02
	200,000	Munich RE 26/05/2042 FRN	140,690	0.03
	800,000	Munich RE 23/05/2042 FRN	747,436	0.14
	600,000	Vertical Midco G 4.375% 15/07/2027	534,228	0.10
	700,000	Vonovia SE 1.625% 01/09/2051	323,446	0.06
	200,000	Vonovia Se 5% 23/11/2030	196,137	0.04
	200,000	ZF Finance 3% 21/09/2025	183,957	0.04
	600,000	ZF Finance 3.75% 21/09/2028	504,576	0.10
	300,000	ZF Finance GMBH 2.75% 25/05/2027	252,297	0.05
			<b>6,050,754</b>	<b>1.17</b>
<b>Ireland (2021: 1.88%)</b>				
	2,000,000	Aercap Ireland 3.3% 30/01/2032	1,458,039	0.28
	519,000	Aercap Ireland 3.4% 29/10/2033	368,911	0.07
	500,000	AIB Group Plc 19/11/2029 FRN	458,125	0.09
	1,750,000	AIB Group Plc 30/05/2031 FRN	1,569,767	0.30
	500,000	AIB Group Plc 31/12/2060 FRN	466,500	0.09
	1,100,000	Ardagh PKG Finance 2.125% 15/08/2026	917,142	0.18
	500,000	Bank of Ireland 31/12/2060 FRN	488,125	0.09
	1,200,000	Bank of Ireland 11/08/2031 FRN	1,010,316	0.20

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Ireland (2021: 1.88%) (continued)</b>				
	250,000	Demeter Invest 15/08/2050 FRN	223,329	0.04
	427,000	Hammerson Irlnd 1.75% 03/06/2027	332,953	0.07
	1,050,000	Zurich Finance 19/04/2051 FRN	742,356	0.14
	1,500,000	Zurich Finance 23/11/2052 FRN	1,531,874	0.30
			<b>9,567,437</b>	<b>1.85</b>
<b>Israel (2021: 0.02%)</b>				
	177,632	Energean Israe 5.375% 30/03/2028	<b>150,896</b>	<b>0.03</b>
<b>Italy (2021: 2.20%)</b>				
	1,100,000	Assicurazioni 27/10/2047 FRN	1,111,000	0.21
	250,000	Assicurazioni 29/06/2049 FRN	277,316	0.05
	271,000	Enel SPA 31/12/2061 FRN	215,120	0.04
	100,000	ENI SPA 31/12/2060 FRN	83,195	0.02
	1,500,000	ENI SPA 31/12/2061 FRN	1,159,170	0.22
	500,000	ENI SPA 31/12/2060 FRN	453,180	0.09
	800,000	ENI SPA 4.75% 12/09/2028	723,034	0.14
	250,000	Intesa Sanpaolo 2.625% 11/03/2036	180,316	0.03
	1,000,000	Intesa Sanpaolo 21/11/2033 FRN	951,293	0.18
	764,000	Intesa Sanpaolo 30/09/2170 FRN	658,950	0.13
	214,000	Intesa Sanpaolo 4.198% 01/06/2032	147,160	0.03
	146,000	Intesa Sanpaolo 5.148% 10/06/2030	134,423	0.03
	600,000	Intesa Sanpaolo 8.505% 20/09/2032	671,518	0.13
	5,000,000	Italy BTPS 2.45% 01/09/2033	4,071,569	0.79
	381,066	Taurs 20Uk4X A 17/08/2031 FRN	409,101	0.08
	315,000	Telecom Italia 2.875% 28/01/2026	287,107	0.06
	2,800,000	Telecom Italia 5.25% 17/03/2055	2,094,190	0.40
	2,000,000	Unicredit SPA 15/01/2032 FRN	1,687,500	0.33
	300,000	Unicredit SPA 23/09/2029 FRN	275,715	0.05
			<b>15,590,857</b>	<b>3.01</b>
<b>Japan (2021: 0.33%)</b>				
	666,000	Mizuho Financial 06/09/2029 FRN	<b>535,284</b>	<b>0.10</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Jersey (2021: 0.80%)</b>				
	151,000	Cpuk Finance 3.69% 28/08/2028	146,922	0.03
	300,000	Cpuk Finance 4.5% 28/08/2027	282,663	0.05
	200,000	Gatwick Fnd Ltd 2.5% 15/04/2030	180,403	0.03
	1,250,000	Gatwick Fnd Ltd 3.125% 28/09/2039	966,497	0.19
	183,000	Gatwick Fnd Ltd 3.25% 26/02/2048	133,935	0.03
	500,000	Gatwick Fnd Ltd 4.625% 27/03/2034	496,975	0.10
	800,000	Gatwick Fnd Ltd 5.75% 23/01/2037	855,613	0.17
	700,000	UBS Group Funding 1.25% 01/09/2026	631,365	0.12
			<b>3,694,373</b>	<b>0.72</b>
<b>Liechtenstein (2021: 0.00%)</b>				
	1,138,000	Swiss Life Finance I 3.25% 31/08/2029	<b>1,062,448</b>	<b>0.20</b>
<b>Luxembourg (2021: 0.99%)</b>				
	1,200,000	Altice France 6% 15/02/2028	668,758	0.13
	250,000	Aroundtown SA 5.375% 21/03/2029	177,720	0.03
	262,000	B&M European 4% 15/11/2028	241,251	0.05
	470,000	Bevco Lux SARL 1% 16/01/2030	352,443	0.07
	321,000	CK Hutchison 2% 17/10/2027	306,918	0.06
	200,000	CK Hutchison 2.625% 17/10/2034	152,487	0.03
	200,000	Eurofins Scien 31/12/2049 FRN	178,208	0.03
	100,000	Logicor Finance 2.75% 15/01/2030	85,633	0.02
	221,000	Millicom International 6.25% 25/03/2029	198,717	0.04
	1,550,000	Telecom Italy Finance SA 7.75% 24/01/2033	1,636,002	0.31
			<b>3,998,137</b>	<b>0.77</b>
<b>Mexico (2021: 0.13%)</b>				
	250,000	Grupo Kuo SAB 5.75% 07/07/2027	<b>219,576</b>	<b>0.04</b>
<b>Netherlands (2021: 3.53%)</b>				
	1,000,000	Cooperatieve Rab 30/11/2032 FRN	953,570	0.18
	149,000	Enbw 4.049% 22/11/2029	148,416	0.03
	200,000	Enel Finance International NV 5% 15/06/2032	167,756	0.03
	1,500,000	Enel Finance International NV 5.5% 15/06/2052	1,173,858	0.23

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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 3.53%) (continued)</b>				
	523,000	Enel Finance International NV 7.5% 14/10/2032	519,266	0.10
	210,000	Enel Finance International NV 7.75% 14/10/2052	211,328	0.04
	800,000	Iberdrola International 31/12/2060 FRN	715,232	0.14
	2,100,000	ING Group NV 18/02/2029 FRN	1,693,062	0.33
	1,222,000	Nn Group NV 01/03/2043 FRN	1,134,768	0.22
	500,000	Repsol International Finance 31/12/2060 FRN	464,285	0.09
	100,000	Rwe Finance BV 4.75% 31/01/2034	104,005	0.02
	500,000	Rwe Finance BV 6.25% 03/06/2030	587,416	0.11
	1,000,000	Wpc Eurobond 0.95% 01/06/2030	725,990	0.14
	116,000	Argentum Net 19/02/2049 FRN	100,417	0.02
	200,000	Cooperatieve Rab 29/06/2170 FRN	171,834	0.03
	500,000	Deutsche Bahn Finance 22/04/2168 FRN	455,250	0.09
	800,000	Deutsche Bahn Finance 31/12/2059 FRN	631,440	0.12
	83,000	Deutsche Tel Finance 3.125% 06/02/2034	78,606	0.02
	2,446,000	Deutsche Tel Finance 8.25% 15/06/2030	2,708,075	0.52
	900,000	Deutsche Tel Finance 9.25% 01/06/2032	1,054,045	0.20
	250,000	Dufry One BV 3.375% 15/04/2028	209,541	0.04
	900,000	Enel Finance International NV 3.5% 06/04/2028	740,035	0.14
	1,000,000	Iberdrola International 31/12/2060 FRN	804,500	0.16
	1,700,000	ING Group NV 16/11/2032 FRN	1,401,599	0.27
	600,000	ING Group NV 29/09/2028 FRN	495,756	0.10
	200,000	ING Group NV 28/03/2033 FRN	165,287	0.03
	200,000	ING Group NV 09/06/2032 FRN	168,826	0.03
	1,000,000	ING Group NV 13/11/2030 FRN	881,740	0.17
	1,000,000	ING Group NV 26/05/2031 FRN	908,200	0.18
	600,000	ING Group NV 26/09/2029 FRN	561,828	0.11
	674,000	KPN NV 5.75% 17/09/2029	759,951	0.15
	250,000	Lafargehol Sterl 3% 12/05/2032	221,362	0.04
	841,000	Prosus NV 1.288% 13/07/2029	637,364	0.12
	500,000	Rabobank 4.625% 23/05/2029	515,358	0.10
	540,000	Sigma Holdco 5.75% 15/05/2026	391,635	0.08

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 3.53%) (continued)</b>				
	500,000	Telefonica Europ 31/12/2061 FRN	406,325	0.08
	300,000	Telefonica Europe 31/12/2061 FRN	225,450	0.04
	500,000	Teva Pharmaceutical Fnc 1.625% 15/10/2028	369,280	0.07
	200,000	Trivium Pack Finance 8.5% 15/08/2027	173,512	0.03
	330,000	Upjohn Finance 1.362% 23/06/2027	286,999	0.06
	319,000	Wabtec Transport 1.25% 03/12/2027	270,632	0.05
	507,000	WPC Eurobond 1.35% 15/04/2028	421,413	0.08
	300,000	ZF Europe 2.5% 23/10/2027	248,362	0.05
	300,000	ZF Europe 3% 23/10/2029	230,579	0.04
			<b>25,294,153</b>	<b>4.88</b>
<b>Norway (2021: 0.14%)</b>				
	-		-	-
<b>Poland (2021: 0.04%)</b>				
	236,000	Canpack Eastern 2.375% 01/11/2027	<b>185,017</b>	<b>0.04</b>
<b>Portugal (2021: 0.00%)</b>				
	500,000	EDP SA 14/03/2082 FRN	<b>361,635</b>	<b>0.07</b>
<b>South Korea (2021: 0.03%)</b>				
	218,000	SK Hynix Inc 2.375% 19/01/2031	<b>151,078</b>	<b>0.03</b>
<b>Spain (2021: 2.13%)</b>				
	1,600,000	Banco Bilbao Viz 14/09/2028 FRN	1,504,665	0.29
	1,100,000	Banco Sabadell 16/06/2028 FRN	888,277	0.17
	300,000	Banco Santander 1.5% 14/04/2026	294,961	0.06
	400,000	Banco Santander 1.75% 17/02/2027	382,161	0.07
	200,000	Banco Santander 2.958% 25/03/2031	149,338	0.03
	2,000,000	Banco Santander 04/10/2032 FRN	1,816,880	0.35
	800,000	Banco Santander 22/11/2032 FRN	564,522	0.11
	600,000	Banco Santander 06/10/2026 FRN	625,628	0.12
	1,000,000	Banco Santander 31/12/2061 FRN	800,125	0.16
	1,000,000	Bankinter SA 23/12/2032 FRN	799,280	0.15
	400,000	Caixabank 14/12/2169 FRN	281,604	0.06
	1,000,000	Caixabank 26/05/2028 FRN	840,150	0.16

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (2021: 2.13%) (continued)</b>				
	1,300,000	Caixabank 06/04/2028 FRN	1,299,282	0.25
	1,100,000	Caixabank 13/04/2026 FRN	1,030,095	0.20
	500,000	Cellnex Finance 1% 15/09/2027	415,810	0.08
	2,100,000	Cellnex Finance 2% 15/02/2033	1,540,875	0.30
	750,000	Cellnex Finance 3.875% 07/07/2041	488,222	0.09
	500,000	Cellnex Telecom 0.75% 20/11/2031 CV	361,750	0.07
	500,000	Telefonica EMIS 5.213% 08/03/2047	382,832	0.07
	600,000	Telefonica EMIS 5.52% 01/03/2049	469,203	0.09
	1,000,000	Telefonica EMIS 7.045% 20/06/2036	969,260	0.19
			<b>15,904,920</b>	<b>3.07</b>
<b>Sweden (2021: 0.26%)</b>				
	500,000	Balder 1.875% 14/03/2025	424,307	0.08
	200,000	Intrum AB 3.5% 15/07/2026	170,060	0.03
	188,000	Swedbank AB 08/12/2027 FRN	180,674	0.04
	200,000	Swedbank AB 15/11/2032 FRN	227,802	0.04
	504,000	Swedbank AB 23/08/2032 FRN	465,555	0.09
			<b>1,468,398</b>	<b>0.28</b>
<b>Switzerland (2021: 0.50%)</b>				
	1,100,000	Credit Suisse 31/12/2060 FRN	585,524	0.11
	222,000	UBS Group 13/08/2030 FRN	175,780	0.04
	1,009,000	UBS Group 03/11/2029 FRN	929,558	0.18
	900,000	UBS Group 31/12/2061 FRN	640,470	0.12
			<b>2,331,332</b>	<b>0.45</b>
<b>Thailand (2021: 0.07%)</b>				
	516,000	Bangkok Bank Pcl 23/09/2036 FRN	<b>385,053</b>	<b>0.07</b>
<b>United Kingdom (2021: 11.58%)</b>				
	99,000	3I Group Plc 5.75% 03/12/2032	111,714	0.02
	500,000	Anglo American 3.375% 11/03/2029	488,076	0.09
	441,000	Anglo American 4.75% 16/03/2052	345,272	0.07
	257,000	Annington Fnd Pl 2.308% 06/10/2032	208,272	0.04
	291,000	Annington Fnd Pl 2.924% 06/10/2051	187,415	0.04
	500,000	Annington Fnd Pl 3.184% 12/07/2029	467,830	0.09
	109,000	Annington Fnd Pl 3.685% 12/07/2034	96,316	0.02
	1,750,000	Aviva Plc 03/06/2055 FRN	1,516,956	0.29
	300,000	Aviva Plc 04/06/2050 FRN	305,683	0.06

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 11.58%) (continued)</b>				
	1,000,000	Aviva Plc 12/09/2049 FRN	999,323	0.19
	200,000	Aviva Plc 15/12/2170 FRN	204,777	0.04
	750,000	Baa Funding Ltd 4.625% 31/10/2046	693,774	0.13
	200,000	Baa Funding Ltd 5.875% 13/05/2041	219,582	0.04
	300,000	Baa Funding Ltd 6.75% 03/12/2026	345,666	0.07
	300,000	Baa Funding Ltd 7.075% 04/08/2028	352,494	0.07
	331,000	Barclays Plc 15/12/2170 FRN	368,467	0.07
	400,000	Barclays Plc 22/03/2031 FRN	340,360	0.07
	500,000	Barclays Plc 02/11/2033 FRN	493,379	0.09
	1,000,000	Barclays Plc 14/11/2032 FRN	1,164,233	0.22
	200,000	Barclays Plc 3.564% 23/09/2035	142,905	0.03
	369,000	Barclays Plc 5.746% 09/08/2033	328,773	0.06
	600,000	Bellis Acquisiti 3.25% 16/02/2026	550,916	0.11
	500,000	BP Capital Plc 31/12/2060 FRN	496,871	0.10
	1,200,000	BP Capital Plc 22/06/2169 FRN	1,031,904	0.20
	1,000,000	British Tel Plc 6.375% 23/06/2037	1,146,163	0.22
	200,000	British Telecom 15/12/2030 FRN	224,447	0.04
	400,000	British Telecom 3.125% 21/11/2031	375,601	0.07
	1,200,000	Bupa Finance 4.125% 14/06/2035	1,057,336	0.20
	400,000	CGNU PLC 14/11/2036 FRN	450,471	0.09
	950,000	Channel Link Ent 30/06/2050	860,638	0.17
	1,223,000	Coventry BDG Soc 2% 20/12/2030	1,045,904	0.20
	298,000	Coventry BDG Soc 31/12/2049 FRN	319,398	0.06
	150,000	Daily Mail&General Trust 6.375% 21/06/2027	150,414	0.03
	189,971	Delamare Finance 19/02/2029	212,810	0.04
	448,000	Deuce Finco 5.5% 15/06/2027	403,503	0.08
	176,000	DWR Cymru Finance UK 2.375% 31/03/2034	143,617	0.03
	378,000	Grainger Plc 3% 03/07/2030	319,040	0.06
	207,338	Greene King Finance 3.593% 15/03/2035	194,713	0.04
	300,000	Hammerson Plc 3.5% 27/10/2025	292,864	0.06
	145,000	Hammerson Plc 6% 23/02/2026	150,388	0.03
	623,000	Hammerson Plc 7.25% 21/04/2028	644,953	0.12
	200,000	Heathrow Financ Plc 3.875% 01/03/2027	191,305	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 11.58%) (continued)</b>				
	500,000	Heathrow Funding 1.5% 11/02/2030	406,768	0.08
	670,000	Heathrow Funding 1.875% 14/03/2034	484,202	0.09
	100,000	Heathrow Funding 2.75% 09/08/2049	66,521	0.01
	800,000	Heathrow Funding 2.75% 13/10/2029	744,049	0.14
	800,000	Heinz (H.J) Finance 6.25% 18/02/2030	913,471	0.18
	1,000,000	Hsbc Holdings 16/11/2034 FRN	1,167,052	0.22
	169,000	Ineos Quattro Fi 2.5% 15/01/2026	143,616	0.03
	100,000	Ineos Quattro Fi 3.75% 15/07/2026	82,319	0.02
	500,000	Intercontinental 2.125% 15/05/2027	459,840	0.09
	300,000	Intercontinental 2.125% 24/08/2026	294,241	0.06
	1,000,000	Intercontinental 3.375% 08/10/2028	973,581	0.19
	600,000	International Consolidat 3.75% 25/03/2029	460,179	0.09
	500,000	Intu Metrocentre 4.125% 06/12/2023	287,697	0.06
	500,000	John Lewis 4.25% 18/12/2034	339,513	0.07
	300,000	Land Securities 2.625% 22/09/2037	248,108	0.05
	697,000	Leeds Building Soc 1.375% 06/10/2027	653,259	0.13
	500,000	Leeds Building Soc 25/04/2029 FRN	486,001	0.09
	600,000	Legal & General Group 01/11/2050 FRN	587,754	0.11
	2,000,000	Legal & General Group 26/11/2049 FRN	1,888,933	0.36
	2,750,000	Legal & General Group 27/06/2064 FRN	2,771,024	0.53
	1,000,000	Legal & General Group 27/10/2045 FRN	1,048,278	0.20
	300,000	Legal & Genl Group 31/12/2060 FRN	290,014	0.06
	2,000,000	Lloyds Bank Group Plc 03/12/2035 FRN	1,673,767	0.32
	2,000,000	Lloyds Bank Group Plc 15/12/2031 FRN	1,885,347	0.36
	200,000	Lloyds Bank Group Plc 31/12/2059 FRN	207,592	0.04
	2,500,000	Lloyds Banking 29/12/2049 FRN	2,698,173	0.52
	212,000	Lloyds Bk Gr Plc 15/11/2033 FRN	210,593	0.04
	768,000	Lloyds Bk Gr Plc 24/08/2030 FRN	703,945	0.14
	100,000	Manchester Agf 2.875% 31/03/2039	78,350	0.01
	250,000	Manchester Agf 2.875% 30/09/2044	180,497	0.03
	1,250,000	Manchester Agf 4.75% 31/03/2034	1,291,509	0.25
	9,063	Mitchells & Butl 15/12/2023	10,136	-
	108,030	Mitchells & Butl 6.013% 15/12/2028	113,820	0.02
	500,000	National Grid 2.125% 22/09/2028	472,650	0.09
	1,000,000	Nationwide Building 0.25% 14/09/2028	802,105	0.15

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 11.58%) (continued)</b>				
	3,000,000	Nationwide Building 16/02/2028 FRN	2,478,527	0.48
	937,000	Nationwide Building 24/02/2031 FRN	1,029,332	0.20
	200,000	Nationwide Building 31/12/2059 FRN	213,960	0.04
	439,000	Nationwide Building 31/12/2060 FRN	443,834	0.09
	1,000,000	National Grid Gas 1.125% 14/01/2033	735,508	0.14
	450,000	National Grid Gas 1.375% 07/02/2031	371,158	0.07
	500,000	National Grid Gas 1.625% 14/01/2043	287,783	0.06
	380,000	National Grid Plc 0.75% 01/09/2033	266,885	0.05
	289,000	Natwest Group 14/09/2032 FRN	231,090	0.04
	811,000	Natwest Group 09/11/2028 FRN	761,632	0.15
	820,000	Natwest Group 14/09/2029 FRN	651,055	0.13
	1,175,000	Natwest Group 29/03/2029 FRN	1,155,795	0.22
	1,600,000	Natwest Group 28/11/2031 FRN	1,494,404	0.29
	800,000	Natwest Group 28/11/2035 FRN	549,770	0.11
	1,000,000	Natwest Group 31/12/2061 FRN	865,434	0.17
	1,300,000	Next Plc 3.625% 18/05/2028	1,286,529	0.25
	500,000	Next Plc 4.375% 02/10/2026	531,756	0.10
	700,000	NGG Finance 05/09/2082 FRN	582,659	0.11
	130,000	Nie Finance 5.875% 01/12/2032	151,421	0.03
	650,000	Pearson Funding 3.75% 04/06/2030	648,256	0.12
	298,000	Rentokil Initial 0.5% 14/10/2028	243,272	0.05
	1,500,000	Rolls-Royce Plc 1.625% 09/05/2028	1,186,575	0.23
	300,000	Rolls-Royce Plc 5.75% 15/10/2027	309,739	0.06
	427,000	Royal Bank Scotland 14/08/2030	443,303	0.09
	200,000	Santander UK Grp 21/08/2026 FRN	165,410	0.03
	1,200,000	Santander UK Grp 17/01/2029 FRN	1,115,634	0.21
	245,000	Severn Trent Finance 4.625% 30/11/2034	259,341	0.05
	400,000	Sherwood Finan 6% 15/11/2026	349,006	0.07
	100,000	Southern Housing 3.5% 19/10/2047	80,679	0.02
	800,000	SSE Plc 21/04/2171 FRN	731,712	0.14
	100,000	Swiss RE Finance UK 04/06/2052 FRN	78,250	0.01
	217,000	Telereal Secur 10/12/2033 SR	217,167	0.04
	412,517	Tesco Property 5.744% 13/04/2040	435,017	0.08
	500,000	Thames Water UTL 1.25% 31/01/2032	390,338	0.08
	1,000,000	Thames Water UTL 5.125% 28/09/2037	1,039,945	0.20
	200,000	Thames Water UTL 6.5% 09/02/2032	236,898	0.05

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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 11.58%) (continued)</b>				
	500,000	TI Automotive 3.75% 15/04/2029	369,840	0.07
	1,267,000	Vmed O2 UK Finance 3.25% 31/01/2031	1,011,966	0.19
	1,500,000	Vmed O2 UK Finance 4% 31/01/2029	1,324,841	0.26
	102,000	West Midland Ele 5.75% 16/04/2032	116,461	0.02
	600,000	WPP Finance 2013 2.875% 14/09/2046	402,220	0.08
	100,000	Yorkshre Bld Soc 18/04/2025 FRN	108,281	0.02
	405,000	Yorkshre Bld Soc 15/09/2029 FRN	353,065	0.07
			<b>70,475,175</b>	<b>13.59</b>
<b>United States of America (2021: 20.20%)</b>				
	222,000	Bausch Health 11% 30/09/2028	163,228	0.03
	44,000	Bausch Health 14% 15/10/2030	24,727	-
		Celanese US Holdings 5.337%		
	1,226,000	19/01/2029	1,154,935	0.22
		Celanese US Holdings 6.379%		
	470,000	15/07/2032	421,601	0.08
	400,000	Citigroup Inc 24/05/2033 FRN	352,101	0.07
	527,000	Dish Network 11.75% 15/11/2027	507,799	0.10
	750,000	Duke Energy Cor 3.1% 15/06/2028	702,645	0.14
	700,000	Goldman Sachs Gp 3.125% 25/07/2029	679,502	0.13
	557,000	Goldman Sachs Gp 4% 21/09/2029	540,426	0.10
	1,000,000	Jpmorgan Chase 14/09/2033 FRN	922,567	0.18
	333,000	Jpmorgan Chase 25/07/2028 FRN	305,002	0.06
	1,800,000	Jpmorgan Chase 25/07/2033 FRN	1,606,591	0.31
	500,000	Meta Platforms 4.45% 15/08/2052	375,947	0.07
	1,500,000	Meta Platforms 4.65% 15/08/2062	1,145,117	0.22
	400,000	Morgan Stanley 0.406% 29/10/2027 FRN	344,996	0.07
	700,000	Morgan Stanley 18/11/2033 FRN	789,089	0.15
	1,000,000	Southern Co 15/09/2081 FRN	783,820	0.15
	368,000	US Bancorp 22/07/2033 FRN	327,910	0.06
	200,000	Wells Fargo Co 2.5% 02/05/2029	187,093	0.04
	250,000	Wells Fargo Co 25/07/2028 FRN	228,803	0.04
	300,000	Wmg Acquisition 2.25% 15/08/2031	235,482	0.05
	307,332	American Airline 5.5% 20/04/2026	277,783	0.05
	650,000	Amgen Inc 4.4% 22/02/2062	491,758	0.09
	2,700,000	AT&T Inc 31/12/2060 FRN	2,432,430	0.47
	100,000	Avantor Funding 3.875% 15/07/2028	92,395	0.02



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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 20.20%) (continued)</b>				
	2,000,000	Bank of Amer Crp 21/09/2036 FRN	1,379,657	0.27
	2,750,000	Bank of Amer Crp 08/03/2037 FRN	2,134,102	0.41
	1,000,000	Bank of Amer Crp 27/04/2028 FRN	896,687	0.17
	666,000	Bank of Amer Crp 27/04/2031 FRN	661,115	0.13
	1,000,000	Bank of America Corporation 02/06/2029 FRN	925,827	0.18
	1,500,000	Bank of America Corporation 22/03/2031 FRN	1,159,868	0.22
	1,500,000	Bank of America Corporation 24/10/2031 FRN	1,073,773	0.21
	800,000	Bausch Health 5% 30/01/2028	369,035	0.07
	250,000	Belden Inc 3.875% 15/03/2028	228,148	0.04
	600,000	Berry Global Esc 4.875% 15/07/2026	541,489	0.10
	175,000	Boston Scientific 2.65% 01/06/2030	140,333	0.03
	2,000,000	Broadcom Inc 3.469% 15/04/2034	1,486,994	0.29
	1,000,000	Broadcom Inc 4.3% 15/11/2032	830,185	0.16
	1,000,000	Capital One Financial 1.65% 12/06/2029	796,615	0.15
	600,000	Carnival Corporation 4% 01/08/2028	458,718	0.09
	1,200,000	Charter Comm Opt 5.25% 01/04/2053	874,173	0.17
	2,000,000	Charter Communication Opt 3.7% 01/04/2051	1,153,606	0.22
	3,500,000	Charter Communication Opt 3.85% 01/04/2061	1,906,298	0.37
	250,000	Chs/Community 4.75% 15/02/2031	170,936	0.03
	650,000	Chubb Ina Holdings 1.4% 15/06/2031	518,980	0.10
	750,000	Chubb Ina Holdings 0.875% 15/12/2029	600,308	0.12
	2,430,000	Citigroup Inc 17/03/2033 FRN	1,949,219	0.38
	1,000,000	Citigroup Inc 25/01/2033 FRN	755,922	0.15
	145,000	Citigroup Inc 4.5% 03/03/2031	147,580	0.03
	1,000,000	Comcast Corporation 2.987% 01/11/2063	567,718	0.11
	400,000	CSC Holdings LLC 5.375% 01/02/2028	303,939	0.06
	300,000	CSC Holdings LLC 5.5% 15/04/2027	236,032	0.05
	300,000	CSC Holdings LLC 5.75% 15/01/2030	160,867	0.03
	179,000	Cullinan Holdco 4.625% 15/10/2026	156,553	0.03
	284,000	Dish DBS Corporation 5.25% 01/12/2026	223,112	0.04
	284,000	Dish DBS Corporation 5.75% 01/12/2028	212,804	0.04
	473,000	DT Midstream 4.375% 15/06/2031	371,591	0.07

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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 20.20%) (continued)</b>				
	500,000	Eqst Midstream Pt 5.5% 15/07/2028	417,974	0.08
	1,800,000	Ford Motor Co 4.75% 15/01/2043	1,220,545	0.23
	477,000	Ford Motor Co 5.291% 08/12/2046	343,731	0.07
	500,000	Ford Motor Credit 01/12/2024 FRN	481,790	0.09
	100,000	Ford Motor Credit 3.021% 06/03/2024	98,506	0.02
	100,000	Ford Motor Credit 4.535% 06/03/2025	107,303	0.02
	1,000,000	Ford Motor Credit 5.113% 03/05/2029	842,359	0.16
	750,000	Fresenius Med 3.75% 15/06/2029	607,643	0.12
	1,000,000	Gen Motors Finance 3.6% 21/06/2030	788,947	0.15
	1,000,000	General Motors Co 6.6% 01/04/2036	919,152	0.18
	1,468,000	Goldman Sachs Gp 15/03/2028 FRN	1,353,737	0.26
	500,000	Goldman Sachs Gp 29/10/2029 FRN	502,971	0.10
	308,000	HCA 4.625% 15/03/2052	228,111	0.04
	300,000	HCA Inc 3.5% 01/09/2030	243,057	0.05
	1,000,000	HCA Inc 3.5% 15/07/2051	611,171	0.12
	455,000	HCA Inc 3.625% 15/03/2032	361,216	0.07
	2,500,000	HCA Inc 5.5% 15/06/2047	2,101,578	0.40
	300,000	Health Care REIT 4.8% 20/11/2028	312,865	0.06
	572,000	Hj Heinz Co 4.125% 01/07/2027	615,581	0.12
	2,000,000	Hp Inc 4.2% 15/04/2032	1,618,945	0.31
	700,000	Jpmorgan Chase 12/06/2029 FRN	616,350	0.12
	1,200,000	Jpmorgan Chase 01/06/2029 FRN	940,595	0.18
	2,500,000	Jpmorgan Chase 25/01/2033 FRN	1,911,351	0.37
	712,000	Jpmorgan Chase 26/04/2033 FRN	615,804	0.12
	531,000	Jpmorgan Chase 28/04/2033 FRN	449,956	0.09
	300,000	KB Home 4.8% 15/11/2029	243,760	0.05
	500,000	KKR Group Finance Corporation 1.625% 22/05/2029	405,635	0.08
	1,000,000	Kraft Heinz Food 4.375% 01/06/2046	761,477	0.15
	1,500,000	Lear Corporation 5.25% 15/05/2049	1,161,712	0.22
	364,000	Lowe's Cos Inc 3.75% 01/04/2032	306,096	0.06
	400,000	Lowe's Cos Inc 4.45% 01/04/2062	292,903	0.06
	656,000	Macys Retail 5.875% 15/03/2030	539,165	0.10
	500,000	Magallanes Inc 5.141% 15/03/2052	344,132	0.07
	2,500,000	Magallanes Inc 5.391% 15/03/2062	1,735,638	0.33
	836,000	Met Life Glob 1.625% 12/10/2028	795,272	0.15

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### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 20.20%) (continued)</b>				
	164,000	MGM Resorts 5.5% 15/04/2027	143,048	0.03
	1,500,000	Molson Coors 4.2% 15/07/2046	1,096,187	0.21
	500,000	Molson Coors 5% 01/05/2042	417,647	0.08
	1,000,000	Mondelez Int Inc 3% 17/03/2032	801,692	0.15
	1,500,000	Morgan Stanley 07/02/2031 FRN	1,138,365	0.22
	400,000	Morgan Stanley 22/07/2028 FRN	344,008	0.07
	1,500,000	Morgan Stanley 01/04/2031 FRN	1,228,965	0.24
	1,400,000	Morgan Stanley 13/02/2032 FRN	985,351	0.19
	2,250,000	Morgan Stanley 16/09/2036 FRN	1,536,347	0.30
	833,000	Morgan Stanley 29/04/2033 FRN	614,221	0.12
	1,500,000	Morgan Stanley 26/10/2029 FRN	1,201,035	0.23
	80,000	Occidental Pete 6.45% 15/09/2036	76,954	0.01
	854,000	Pilgrims Pride 3.5% 01/03/2032	629,911	0.12
	1,471,000	Pilgrims Pride 4.25% 15/04/2031	1,174,568	0.23
	88,000	Pilgrims Pride 5.875% 30/09/2027	80,363	0.02
	620,000	Public Storage 0.5% 09/09/2030	467,213	0.09
	252,000	Scih Salt Hold 4.875% 01/05/2028	203,578	0.04
	596,280	Slam 201A A 2.434% 15/06/2046	463,948	0.09
	206,083	Slvrr 201 A 3.967% 15/07/2044	152,504	0.03
	370,000	Southwestern Ene 4.75% 01/02/2032	294,139	0.06
	172,000	Staples Inc 10.75% 15/04/2027	117,604	0.02
	300,000	Staples Inc 7.5% 15/04/2026	242,706	0.05
	700,000	Targa Res Prtnrs 4.875% 01/02/2031	594,179	0.11
	77,000	Taylor Morrison 5.875% 15/06/2027	69,687	0.01
	448,000	Tegna Inc 4.625% 15/03/2028	398,108	0.08
	500,000	Time Warner Cable 5.75% 02/06/2031	529,988	0.10
	232,000	United Airlines 4.375% 15/04/2026	200,908	0.04
	142,000	United Airlines 4.625% 15/04/2029	116,171	0.02
	65,532	Untd Air 1 B 4.875% 15/01/2026	58,004	0.01
	494,000	Vertiv Group Cor 4.125% 15/11/2028	396,764	0.08
	249,000	Walgreens Boots 3.6% 20/11/2025	266,256	0.05
	1,500,000	Wells Fargo Co 04/05/2030 FFN	1,269,848	0.24
	500,000	Wells Fargo Co 1% 02/02/2027	438,600	0.08
	500,000	Wells Fargo Co 1.5% 24/05/2027	444,620	0.09
	1,650,000	Wells Fargo Co 2.125% 24/09/2031	1,420,003	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 20.20%) (continued)</b>				
	1,551,000	Wells Fargo Co 26/04/2028 FRN	1,587,814	0.31
	1,200,000	Wells Fargo Co 4.875% 29/11/2035	1,236,250	0.24
	1,233,000	Yum! Brands Inc 4.625% 31/01/2032	1,027,837	0.20
	545,000	Yum! Brands Inc 5.375% 01/04/2032	474,734	0.09
			<b>87,323,084</b>	<b>16.84</b>
		<b>Total Corporate Bonds (2021: 53.86%)</b>	<b>291,877,892</b>	<b>56.29</b>
<b><u>Government Bonds</u></b>				
<b>Croatia (2021: 0.16%)</b>				
	-		-	-
<b>Colombia (2021: 0.00%)</b>				
	2,000,000	Republic of Colombia 5% 15/06/2045	<b>1,284,344</b>	<b>0.25</b>
<b>France (2021: 0.00%)</b>				
	16,500,000	France O.A.T. 1.25% 25/05/2034	13,482,150	2.60
	5,000,000	France O.A.T. 2% 25/05/2048	3,898,000	0.75
			<b>17,380,150</b>	<b>3.35</b>
<b>Germany (2021: 13.18%)</b>				
	-		-	-
<b>Italy (2021: 0.37%)</b>				
	2,700,000	Italy Govt International 3.875% 06/05/2051	1,713,297	0.33
	200,000	Rep of Italy 2.875% 17/10/2029	154,304	0.03
			<b>1,867,601</b>	<b>0.36</b>
<b>Ivory Coast (2021: 0.05%)</b>				
	300,000	Ivory Coast-PDI 6.625% 22/03/2048	<b>211,718</b>	<b>0.04</b>
<b>Japan (2021: 1.52%)</b>				
	-		-	-
<b>Macedonia (2021: 0.09%)</b>				
	600,000	N Macedonia Bond 1.625% 10/03/2028	<b>470,850</b>	<b>0.09</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Mexico (2021: 1.15%)</b>				
	1,811,000	United Mexican 2.125% 25/10/2051	975,722	0.19
	1,617,000	United Mexican 4% 15/03/2115	1,124,478	0.21
	508,000	United Mexican 4.4% 12/02/2052	351,717	0.07
	2,168,000	United Mexican 5.625% 19/03/2114	1,813,984	0.35
	2,000,000	United Mexican 5.75% 12/10/2110	1,595,227	0.31
			<b>5,861,128</b>	<b>1.13</b>
<b>Morocco (2021: 0.00%)</b>				
	500,000	Morocco Kingdom 4% 15/12/2050	<b>322,062</b>	<b>0.06</b>
<b>Panama (2021: 0.00%)</b>				
	500,000	Panama 6.4% 14/02/2035	<b>480,026</b>	<b>0.09</b>
<b>Paraguay (2021: 0.00%)</b>				
	500,000	Paraguay 5.4% 30/03/2050	<b>406,266</b>	<b>0.08</b>
<b>Poland (2021: 0.00%)</b>				
	448,000	Rep of Poland 5.75% 16/11/2032	<b>445,420</b>	<b>0.09</b>
<b>Republic of Serbia (2021: 0.00%)</b>				
	1,500,000	Serbia Republic 2.05% 23/09/2036	<b>850,043</b>	<b>0.16</b>
<b>Romania (2021: 0.16%)</b>				
	700,000	Romania 1.75% 13/07/2030	488,257	0.09
	700,000	Romania 2.875% 13/04/2042	393,463	0.08
	500,000	Romania 3.375% 28/01/2050	289,178	0.06
			<b>1,170,898</b>	<b>0.23</b>
<b>Serbia Republic (2021: 0.12%)</b>				
	1,000,000	Serbia Republic 1.65% 03/03/2033	<b>609,980</b>	<b>0.12</b>
<b>Spain (2021: 0.50%)</b>				
	3,000,000	Spanish Government 1.45% 31/10/2071	1,402,395	0.27
	3,000,000	Spanish Government 2.35% 30/07/2033	2,673,750	0.52
			<b>4,076,145</b>	<b>0.79</b>
<b>The Bahamas (2021: 0.03%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>United Kingdom (2021: 0.97%)</b>				
	19,000,000	UK Tsy Gilt 0.625% 22/10/2050	<b>9,525,173</b>	<b>1.84</b>
<b>United States of America (2021: 8.99%)</b>				
	40,000,000	US Treasury N/B 1.5% 15/02/2025	35,257,165	6.80
	5,500,000	US Treasury N/B 2.125% 15/05/2025	4,894,620	0.94
	2,500,000	US Treasury N/B 2.25% 15/08/2046	1,660,977	0.32
	40,000,000	US Treasury N/B 0.75% 31/03/2026	33,586,325	6.48
	15,000,000	US Treasury N/B 2.375% 15/05/2029	12,772,502	2.46
	10,000,000	US Treasury N/B 2.875% 15/08/2028	8,820,934	1.70
	14,000,000	Wi Treasury Sec. 2.25% 15/11/2025	12,410,210	2.39
			<b>109,402,733</b>	<b>21.09</b>
<b>Total Government Bonds (2021: 27.29 %)</b>			<b>154,364,537</b>	<b>29.77</b>
<b>Total Bonds (2021: 81.15 %)</b>			<b>446,242,429</b>	<b>86.06</b>
<b><u>EQUITIES</u></b>				
<b>France (2021: 0.99%)</b>				
	-		-	-
<b>Germany (2021: 0.89%)</b>				
	-		-	-
<b>Spain (2021: 0.31%)</b>				
	-		-	-
<b>Switzerland (2021: 0.60%)</b>				
	45,000	Adecco Group AG	<b>1,389,219</b>	<b>0.27</b>
<b>United Kingdom (2021: 1.35%)</b>				
	-		-	-
<b>United States of America (2021: 0.65%)</b>				
	-		-	-
<b>Total Equities (2021: 4.79%)</b>			<b>1,389,219</b>	<b>0.27</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	EUR	Assets
Long Gilt Future (Liffe)		29/03/2023	756,606	0.15
<b>Unrealised gain on Futures (2021: 0.00%)</b>			<b>756,606</b>	<b>0.15</b>

#### INTEREST RATE SWAPS

		Unrealised Gain	% of Net
		USD	Assets
Others		10,703,529	2.06
<b>Unrealised gain on Interest Rate Swaps (2021: 1.50%)</b>		<b>10,703,529</b>	<b>2.06</b>

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	Unrealised Gain	% of Net
				USD	Assets
11/01/2023	Counterparty Q	EUR 102,706,624	GBP 88,580,355	2,876,156	0.56
11/01/2023	Counterparty M	EUR 247,141,636	USD 261,755,591	2,172,712	0.42
11/01/2023	Counterparty M	EUR 3,385,580	GBP 2,924,063	90,145	0.02
11/01/2023	Counterparty M	EUR 2,647,133	GBP 2,280,931	76,514	0.01
11/01/2023	Counterparty P	EUR 2,168,553	GBP 1,876,297	53,954	0.01
11/01/2023	Counterparty P	EUR 1,168,715	GBP 1,007,897	32,810	0.01
11/01/2023	Counterparty M	EUR 933,145	GBP 801,841	29,468	0.01
11/01/2023	Counterparty P	EUR 866,000	GBP 746,715	24,450	-
11/01/2023	Counterparty Q	EUR 3,095,046	USD 3,286,853	18,976	-
11/01/2023	Counterparty AA	EUR 781,665	GBP 682,223	12,793	-
11/01/2023	Counterparty M	EUR 3,946,033	USD 4,215,098	1,226	-
11/01/2023	Counterparty M	CHF 44,047	EUR 44,646	91	-
11/01/2023	Counterparty Q	CHF 28,176	EUR 28,530	88	-
11/01/2023	Counterparty Q	CHF 22,489	EUR 22,754	87	-
11/01/2023	Counterparty AA	EUR 29,353	CHF 28,841	61	-
11/01/2023	Counterparty Q	CHF 16,871	EUR 17,085	50	-
11/01/2023	Counterparty Q	CHF 17,085	EUR 17,308	44	-
11/01/2023	Counterparty Q	CHF 16,039	EUR 16,269	21	-
11/01/2023	Counterparty Q	EUR 14,952	CHF 14,702	20	-
11/01/2023	Counterparty AA	EUR 16,745	CHF 16,475	13	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.18%)</b>				<b>5,389,679</b>	<b>1.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

#### Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>USD</b>	<b>Assets</b>
Others	(5,998,136)	(1.16)
<b>Unrealised loss on Interest Rate Swaps (2021: (0.21%))</b>	<b>(5,998,136)</b>	<b>(1.16)</b>

<u>FUTURES</u>	<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>USD</b>	<b>Assets</b>
100 Euro-Btp Future	(130,472)	(0.03)
230 Ultra Long Term US Treasury Bond Future	(205,997)	(0.04)
100 US 10Yr Note Future (CBT)	(34,917)	(0.01)
<b>Unrealised loss on Futures (2021: 0.00%)</b>	<b>(371,386)</b>	<b>(0.08)</b>

<u>FORWARDS</u>				<b>Unrealised Loss</b>	<b>% of Net</b>
<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<b>USD</b>	<b>Assets</b>
11/01/2023	Counterparty M	EUR 1,460,927	CHF 1,439,321	(930)	-
11/01/2023	Counterparty M	EUR 24,837	CHF 24,541	(88)	-
11/01/2023	Counterparty M	USD 3,272,489	EUR 3,103,797	(41,155)	(0.01)
11/01/2023	Counterparty P	CHF 31,439	EUR 31,962	(30)	-
11/01/2023	Counterparty P	USD 2,568,164	EUR 2,426,544	(23,062)	-
11/01/2023	Counterparty M	EUR 31,318	CHF 30,891	(56)	-
11/01/2023	Counterparty M	USD 4,965,622	EUR 4,671,084	(23,878)	-
11/01/2023	Counterparty Q	GBP 498,340	EUR 572,419	(10,779)	-
11/01/2023	Counterparty Q	USD 6,321,836	EUR 5,943,469	(27,017)	(0.01)
11/01/2023	Counterparty M	GBP 495,202	EUR 565,230	(7,128)	-
11/01/2023	Counterparty M	USD 5,214,224	EUR 4,897,578	(17,713)	-
11/01/2023	Counterparty M	USD 1,985,801	EUR 1,868,027	(9,564)	-
11/01/2023	Counterparty AA	GBP 494,363	EUR 563,104	(5,946)	-
11/01/2023	Counterparty M	GBP 1,417,275	EUR 1,608,683	(11,385)	-
11/01/2023	Counterparty Q	USD 10,680,978	EUR 10,019,541	(23,474)	-
11/01/2023	Counterparty Q	USD 2,252,324	EUR 2,114,975	(7,080)	-
11/01/2023	Counterparty AA	GBP 699,743	EUR 791,323	(2,699)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.10%))</b>				<b>(211,984)</b>	<b>(0.02)</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>464,481,461</b>	<b>89.58</b>
<b>Financial liabilities at FVTPL</b>	<b>(6,581,506)</b>	<b>(1.26)</b>
<b>Net current assets</b>	<b>60,646,276</b>	<b>11.68</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>518,546,231</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	447,631,648	84.91
Financial derivative instruments dealt in on a regulated market	16,849,813	3.20
Other current assets	62,671,987	11.89
	<b>527,153,448</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2021: 0.00%)</b>				
	2,577,000	AUST & NZ Bank 3.205% 22-15/11/2024	2,562,556	0.69
	3,039,000	Westpac Banking 1.079% 22-05/04/2027	2,746,390	0.73
			<b>5,308,946</b>	<b>1.42</b>
<b>Austria (2021: 0.26%)</b>				
	212,000	AMS AG 6% 31/07/2025	<b>198,421</b>	<b>0.05</b>
<b>Belgium (2021: 4.05%)</b>				
	3,484,000	European Union 0.45% 04/07/2041	2,102,786	0.56
	2,906,112	European Union 0.8% 04/07/2025	2,757,929	0.74
	1,918,000	European Union 1.25% 04/02/2043	1,343,492	0.36
	7,643,042	European Union 1.625% 04/12/2029	6,960,136	1.86
	4,989,000	European Union 2% 04/10/2027	4,760,254	1.27
	2,355,000	European Union 2.5% 04/10/2052	2,038,406	0.55
	3,041,000	European Union 2.75% 04/02/2033	2,920,379	0.78
	1,250,000	European Union 2.75% 04/12/2037	1,159,356	0.31
	1,400,000	KBC Group NV 0.125% 10/09/2026 FRN	1,258,278	0.34
			<b>25,301,016</b>	<b>6.77</b>
<b>Bermuda (2021: 0.02%)</b>				
	-		-	-
<b>Canada (2021: 0.05%)</b>				
	3,102,000	Bank of Montreal 1% 05/04/2026	2,872,111	0.77
	280,000	Bombardier Inc 7.875% 15/04/2027	254,409	0.07
	3,660,000	Royal Bank Canada 1.75% 08/06/2029	3,302,637	0.88
	2,699,000	Toronto Dom Bank 1.707% 28/07/2025	2,585,399	0.69
			<b>9,014,556</b>	<b>2.41</b>
<b>Cayman Islands (2021: 0.05%)</b>				
	-		-	-
<b>Czech Republic (2021: 0.00%)</b>				
	200,000	EP Infrastructur 1.659% 26/04/2024	<b>177,830</b>	<b>0.05</b>
<b>Denmark (2021: 0.33%)</b>				
	1,199,000	Danske Bank A/S 10/11/2024 FRN	<b>1,161,531</b>	<b>0.31</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 5.99%)</b>				
	300,000	APRR SA 1.875% 03/01/2029	275,234	0.07
	600,000	BNP Paribas 01/09/2028 FRN	499,491	0.13
	200,000	BNP Paribas 31/03/2032 FRN	177,130	0.05
	400,000	Bouygus SA 5.375% 30/06/2042	410,878	0.11
	300,000	BPCE 0.25% 15/01/2026	270,971	0.07
	600,000	BPCE 1% 01/04/2025	565,014	0.15
	300,000	BPCE 15/09/2027 FRN	260,106	0.07
	194,000	Cable 3.375% 01/02/2028	156,438	0.04
	300,000	Caisse Cent Immo 0% 17/01/2024	290,289	0.08
	800,000	Carrefour SA 4.125% 12/10/2028	799,872	0.22
	500,000	Credit Agricole SA 1.75% 05/03/2029	434,305	0.12
	200,000	Elec DE France 1% 29/11/2033	139,144	0.04
	100,000	Elec DE France 22/01/2049 FRN	91,650	0.03
	200,000	Elec DE France 31/12/2061 FRN	156,402	0.04
	130,000	Faurecia 2.75% 15/02/2027	109,607	0.03
	230,000	Faurecia 3.75% 15/06/2028	195,615	0.05
	2,600,000	HSBC SFH 0.75% 22/03/2027	2,338,570	0.63
	100,000	Iliad 5.375% 14/06/2027	99,358	0.03
	100,000	LA Finance Atalian 4% 15/05/2024	84,597	0.02
	162,000	Loxam SAS 2.875% 15/04/2026	144,413	0.04
	1,000,000	Orange 31/12/2049 FRN	949,400	0.25
	941,000	Orange 5% 29/10/2049 FRN	946,458	0.25
	261,000	RCI Banque 0.5% 14/07/2025	237,164	0.06
	100,000	RCI Banque 18/02/2030 FRN	89,071	0.02
	400,000	Suez 5% 03/11/2032	409,748	0.11
	581,000	Total SE 2% 31/12/2060 FRN	442,611	0.12
	300,000	Veolia Environment 31/12/2061 FRN	246,180	0.07
			<b>10,819,716</b>	<b>2.90</b>
<b>Germany (2021: 8.50%)</b>				
	300,000	Adler Group SA 2.25% 14/01/2029	100,371	0.03
	159,000	Cheplapharm Arzn 3.5% 11/02/2027	139,548	0.04
	124,000	Cheplapharm Arzn 4.375% 15/01/2028	108,930	0.03
	100,000	Commerzbank AG 05/12/2030 FRN	94,249	0.03
	131,000	Commerzbank AG 4% 30/03/2027	126,762	0.03
	600,000	Deutsche Bank AG 0.75% 17/02/2027	524,532	0.14
	300,000	Deutsche Bank AG 1% 19/11/2025	280,410	0.08
	100,000	Deutsche Bank AG 4.000% 24/06/2032	88,785	0.02
	100,000	Deutsche Bank AG 4.5% 19/05/2026	98,422	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2021: 8.50%) (continued)</b>				
	200,000	Deutsche Boerse 1.5% 04/04/2032	166,724	0.04
	197,000	E.On SE 0.875% 08/01/2025	187,577	0.05
	298,000	E.On SE 1% 07/10/2025	280,628	0.07
	263,000	Fresenius SE & C 2.875% 24/05/2030	224,903	0.06
	700,000	Fresenius SE & C 5% 28/11/2029	678,535	0.18
	252,000	Gruenthal GMBH 4.125% 15/05/2028	226,776	0.06
	2,899,000	KFW 0.01% 31/03/2025	2,716,551	0.73
	5,810,000	KFW 1.125% 15/09/2032	4,862,854	1.30
	4,391,000	KFW 1.25% 30/06/2027	4,066,922	1.09
	100,000	Mahle GMBH 2.375% 14/05/2028	71,815	0.02
	100,000	Merck Finance Servic 0.125% 16/07/2025	92,496	0.02
	213,000	Nidda Healthcare 7.5% 21/08/2026	203,268	0.05
	105,000	Vertical Midco G 4.375% 15/07/2027	93,490	0.03
	300,000	Vonovia SE 2.375% 25/03/2032	238,001	0.06
			<b>15,672,549</b>	<b>4.19</b>
<b>Guernsey (2021: 0.03%)</b>				
	-		-	-
<b>Iceland (2021: 0.07%)</b>				
	-		-	-
<b>Ireland (2021: 0.39%)</b>				
	658,000	AIB Group Plc 04/07/2026 FRN	638,030	0.17
	183,000	AIB Group Plc 30/05/2031 FRN	164,272	0.04
	567,000	AIB Group Plc 16/02/2029 FRN	580,214	0.15
	100,000	Bank of Ireland 01/03/2033 FRN	99,647	0.03
	109,000	CRH Finance 1.375% 18/10/2028	95,700	0.03
			<b>1,577,863</b>	<b>0.42</b>
<b>Italy (2021: 8.82%)</b>				
	296,000	A2A SPA 2.5% 15/06/2026	281,598	0.08
	354,000	A2A SPA 4.5% 19/09/2030	347,591	0.09
	138,000	Autostrade Per L 2% 04/12/2028	113,537	0.03
	278,000	Autostrade Per L 2% 15/01/2030	220,458	0.06
	248,000	Bper Banca 25/07/2032 FRN	204,445	0.05
	200,000	Enel SPA 24/05/2080 FRN	190,036	0.05
	1,192,000	Enel SPA 31/12/2061 FRN	946,209	0.25
	127,000	Eni SPA 31/12/2060 FRN	115,108	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Italy (2021: 8.82%) (continued)</b>				
	202,000	Gamma Bidco SPA 6.25% 15/07/2025	196,348	0.05
	108,000	Intesa Sanpaolo 3.928% 15/09/2026	106,353	0.03
	16,000,00			
	0	Italy BTPS 0.35% 01/02/2025	15,030,434	4.02
	4,801,000	Italy BTPS 1.45% 01/03/2036	3,287,198	0.88
	5,932,000	Italy BTPS 1.65% 01/12/2030	4,862,878	1.30
	1,640,000	Italy BTPS 2.15% 01/09/2052	987,166	0.26
	11,463,00			
	0	Italy BTPS 2.65% 01/12/2027	10,826,427	2.90
	2,427,000	Italy BTPS 2.7% 01/03/2047	1,746,413	0.47
	2,091,000	Italy BTPS 2.8% 01/12/2028	1,956,673	0.52
	1,613,000	Italy BTPS 4.75% 01/09/2044	1,602,578	0.43
	100,000	Lottomatica SPA 9.75% 30/09/2027	103,559	0.03
	234,000	Nexi 2.125% 30/04/2029	189,644	0.05
	127,000	Paganini Bidco S 4.25% 30/10/2028	122,734	0.03
	100,000	Telecom Italia 2.75% 15/04/2025	92,782	0.03
	100,000	Telecom Italia 3.625% 25/05/2026	93,631	0.04
	902,000	Unicredit SPA 1.25% 16/06/2026	832,189	0.22
	282,000	Unicredit SPA 15/01/2032 FRN	237,374	0.06
			<b>44,693,363</b>	<b>11.96</b>
<b>Japan (2021: 0.20%)</b>				
	-		-	-
<b>Luxembourg (2021: 5.13%)</b>				
	235,000	Albion Financing 5.25% 15/10/2026	205,090	0.05
	124,000	Altice Financing 3% 15/01/2028	97,759	0.03
	841,000	Becton Dickinson 0.334% 13/08/2028	692,118	0.19
	582,000	Blackstone Property 1.75% 12/03/2029	425,474	0.11
	237,000	Cirsa Finance In 4.75% 22/05/2025	224,311	0.06
	285,000	CPI Property Group 31/12/2049 FRN	144,829	0.04
	1,204,000	DH Europe 0.2% 18/03/2026	1,086,130	0.29
	4,013,000	EFSF 1.5% 15/12/2025	3,851,376	1.03
	3,937,000	ESM 1% 23/06/2027	3,606,646	0.96
	600,000	European Investment Bank 0% 22/12/2026	533,859	0.14
	227,000	Garfunkelux Holding 6.75% 01/11/2025	180,274	0.05
	100,000	Kleopatra Finco 4.25% 01/03/2026	77,979	0.02
	145,000	Matterhorn Tele 3.125% 15/09/2026	131,485	0.04
	107,000	Matterhorn Tele 4% 15/11/2027	97,913	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS</b>				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg (2021: 5.13%) (continued)</b>				
	181,000	Medtronic Global 0.375% 07/03/2023	180,392	0.05
	716,000	Medtronic Global 1.125% 07/03/2027	649,344	0.17
			<b>12,184,979</b>	<b>3.26</b>
<b>Netherlands (2021: 5.78%)</b>				
	100,000	ELM For Firmenic 31/12/2060 FRN	94,954	0.03
	215,000	Enel Finance International NV 3.875% 09/03/2029	212,619	0.06
	1,100,000	Iberdrola International 31/12/2060 FRN	983,444	0.26
	300,000	ING Group NV 14/11/2033 FRN	314,004	0.08
	234,000	Repsol International Finance 2.5% 31/12/2061 FRN	201,666	0.05
	400,000	Telefonica Europe 31/12/2049 FRN	377,650	0.10
	109,000	Teva Pharmaceutical FNC 4.5% 01/03/2025	104,315	0.03
	300,000	Vonovia BV 0.625% 09/07/2026	258,738	0.07
	156,000	VZ Secured Finance 3.5% 15/01/2032	122,331	0.03
	200,000	Wintershall Finance 1.332% 25/09/2028	162,095	0.04
	100,000	Wintershall Finance 20/07/2169 FRN	81,192	0.02
	100,000	Wizz Air Finance Corporation 1.35% 19/01/2024	95,217	0.03
	100,000	ZF Europe 2% 23/02/2026	86,631	0.02
	2,600,000	ABN Amro Bank NV 1.45% 12/4/2038	2,022,683	0.54
	206,000	Dufry One BV 2.5% 15/10/2024	200,504	0.05
	400,000	EDP Finance BV 1.875% 21/09/2029	352,256	0.09
	867,000	Enel Finance International NV 0.375% 28/05/2029	689,300	0.19
	162,000	Enel Finance International NV 0.875% 17/01/2031	124,801	0.03
	209,000	Generali Finance 4.596% 30/11/2049 FRN	203,687	0.05
	845,000	Heimstaden Boste 1% 13/04/2028	633,817	0.17
	1,000,000	Iberdrola International 31/12/2060 FRN	804,500	0.22
	800,000	ING Group NV 1.25% 16/02/2027 FRN	726,664	0.19
	300,000	ING Group NV 16/02/2031 FRN	250,005	0.07
	300,000	ING Group NV 29/11/2030 FRN	236,286	0.06
	100,000	IPD 3 BV 5.5% 01/12/2025 FRN	97,759	0.03
	491,000	Leaseplan Corp 0.25% 07/09/2026	420,831	0.11
	768,000	Mondelez International 0.625% 09/09/2032	572,236	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>Bonds (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 5.78%) (continued)</b>				
	4,500,000	NIBC Bank NV 0.125% 25/11/2030	3,505,568	0.94
	557,000	Prosus NV 2.031% 03/08/2032	394,280	0.11
	100,000	Telefonica Europ 31/12/2061 FRN	81,265	0.02
		Teva Pharmaceutical Finance 1.625%		
	110,000	15/10/2028	81,192	0.02
	212,000	UPC Holding BV 3.875% 15/06/2029	176,524	0.05
	100,000	Vonovia BV 1.8% 29/06/2025	93,570	0.04
	300,000	Wintershall Finance 1.823% 25/09/2031	221,952	0.06
	800,000	Wintershall Finance 0.84% 25/09/2025	722,544	0.19
	100,000	Wintershall Finance 20/01/2170 FRN	73,682	0.02
	129,000	Ziggo 3.375% 28/02/2030	93,086	0.03
			<b>15,873,848</b>	<b>4.25</b>
<b>Norway (2021: 0.66%)</b>				
	1,993,000	Sparebank1Bokr 0.375% 26/06/2024	<b>1,909,443</b>	<b>0.51</b>
<b>Poland (2021: 0.26%)</b>				
	170,000	Canpack Eastern 2.375% 01/11/2027	<b>133,825</b>	<b>0.04</b>
<b>Portugal (2021: 0.00%)</b>				
	100,000	Novo Banco 23/07/2024 FRN	<b>94,693</b>	<b>0.03</b>
<b>South Africa (2021: 0.03%)</b>				
	-	-	-	-
<b>Spain (2021: 0.71%)</b>				
	200,000	Banco Cred Soc C 09/03/2028 FRN	153,881	0.04
	100,000	Banco Sabadell 11/03/2027 FRN	89,550	0.02
	100,000	Banco Sabadell 17/01/2030 FRN	89,222	0.02
	100,000	Banco Sabadell 5.625% 06/05/2026	100,572	0.03
	1,100,000	Caixabank 21/01/2028	954,476	0.25
	700,000	Caixabank 14/11/2030 FRN	713,741	0.19
	400,000	Caixabank 23/02/2033 FRN	402,500	0.11
	213,000	Grifols Escrow 3.875% 15/10/2028	178,745	0.05
	200,000	Ibercaja 23/07/2030 FRN	175,910	0.05
	112,000	Lorca Telecom 4% 18/09/2027	100,512	0.03
		Santan Consumer Finance 0.5%		
	500,000	14/01/2027	435,755	0.12
	200,000	Unicaja ES 19/07/2032 FRN	160,200	0.04
			<b>3,555,064</b>	<b>0.95</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Sweden (2021: 0.79%)</b>				
	100,000	Intrum AB 3% 15/09/2027	80,804	0.02
	100,000	Intrum AB 4.875% 15/08/2025	90,825	0.03
	1,989,000	Stadshypotek AB 0.125% 05/10/2026	1,768,678	0.47
	100,000	Verisure Holding 3.25% 15/02/2027	86,714	0.02
	132,000	Verisure Holding 3.875% 15/07/2026	119,638	0.03
			<b>2,146,659</b>	<b>0.57</b>
<b>Switzerland (2021: 0.24%)</b>				
	939,000	Credit Suisse 01/03/2029 FRN	936,653	0.25
	265,000	Credit Suisse 3.25% 02/04/2026 FRN	237,771	0.06
			<b>1,174,424</b>	<b>0.31</b>
<b>United Kingdom (2021: 4.70%)</b>				
	746,000	Barclays Plc 0.5% 09/08/2029	588,754	0.16
	263,000	Barclays Plc 0.877% 28/01/2028 FRN	224,732	0.06
	235,000	Barclays Plc 2.8% 31/01/2027	222,592	0.06
	527,000	Barclays Plc 29/01/2034 FRN	522,729	0.14
	136,000	BCP Modular 4.75% 30/11/2028	113,566	0.03
	760,000	British Telecomm 3.375% 30/08/2032	707,583	0.19
		British Telecommunication 0.5%		
	279,000	12/09/2025	255,436	0.07
	141,000	Channel Link Ent 30/06/2050	126,074	0.03
	1,875,000	Coventry BDG Soc 2.625% 07/12/2026	1,810,472	0.48
	165,000	Glaxosmithkline 1.375% 02/12/2024	159,678	0.04
		HSBC Holdings 3.019% 15/06/2027		
	418,000	FRN	397,873	0.11
	248,000	Ineos Finance Pl 3.375% 31/03/2026	220,988	0.06
	216,000	Ineos Quattro Fi 2.5% 15/01/2026	183,807	0.05
		International Game Tech 2.375%		
	100,000	15/04/2028	86,650	0.02
		Lloyds Bank Group Plc 3.50%		
	314,000	01/04/2026 FRN	308,778	0.08
		National Westminster Bank 0.5%		
	1,916,000	15/05/2024	1,844,476	0.49
	387,000	Nationwide Bldg 3.25% 05/09/2029	363,784	0.10
	290,000	Natl Grid Plc 0.75% 01/09/2033	203,370	0.06
	612,000	Natwest Markets 0.125% 12/11/2025	547,948	0.15
	410,000	NGG Finance 05/09/2082 FRN	341,272	0.09
	195,000	Pinewood Finance 3.25% 30/09/2025	202,535	0.05
	100,000	Pinnacle Bidco P 5.5% 15/02/2025	88,050	0.02
	1,106,000	Skipton Building 0.01% 22/09/2024	1,043,290	0.28



# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>Bonds</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (2021: 4.70%) (continued)</b>				
	142,000	SSE Plc 2.875% 01/08/2029	132,758	0.04
	351,000	SSE Plc 21/04/2171 FRN	321,039	0.09
	1,100,000	SSE Plc 3.125% 31/12/2060	999,504	0.27
	543,000	UBS AG London 0.01% 31/03/2026	480,256	0.13
	100,000	Victoria Plc 3.625% 24/08/2026	82,036	0.02
	169,000	Vmed O2 UK Finance 4% 31/01/2029	149,577	0.04
			<b>12,729,607</b>	<b>3.41</b>
<b>United States of America (2021: 5.92%)</b>				
	1,127,000	AB Inbev SA/NV 1.125% 01/07/2027	1,018,785	0.27
	171,000	Abbvie Inc 1.25% 01/06/2024	166,032	0.04
	100,000	Abbvie Inc 1.25% 18/11/2031	82,845	0.02
	160,000	Adevinta ASA 2.625% 15/11/2025	148,748	0.04
	100,000	Adler Group SA 1.875% 14/01/2026	42,345	0.01
	200,000	Aeroport Paris 1.5% 02/07/2032	157,621	0.04
	100,000	Aeroport Paris 2.125% 02/10/2026	94,381	0.03
	146,000	Allied Universal 3.625% 01/06/2028	115,403	0.03
	510,000	American Tower 0.4% 15/02/2027	434,750	0.12
	848,000	American Tower 0.45% 15/01/2027	726,007	0.19
	289,000	AT&T Inc 1.6% 19/05/2028	256,220	0.07
	752,000	AT&T Inc 1.8% 05/09/2026	700,371	0.19
	271,000	AT&T Inc 2.45% 15/03/2035	218,956	0.06
	259,000	At&T Inc 2.6% 17/12/2029	237,285	0.06
	123,000	Atlantia SPA 1.875% 12/02/2028	102,407	0.03
	300,000	Banco Sabadell 0.625% 07/11/2025	279,371	0.07
	515,000	Bank of America Corporation 1.379% 07/02/2025	501,149	0.13
	339,000	Bank of America Corporation 27/04/2033 FRN	295,506	0.08
	124,000	Bank of America Corporation 3.648% 31/03/2029	119,589	0.03
	257,000	Bank of American Corporation 1.949% 27/10/2026 FRN	241,072	0.06
	1,700,000	Banque Federative Credit Mutuel 0.75% 08/06/2026	1,536,486	0.41
	200,000	Bayer AG 2.375% 12/11/2079	182,335	0.05
	201,000	Becton Dickinson 0.034% 13/08/2025	182,527	0.05
	345,000	Berkshire Hathwy 0% 12/03/2025	319,944	0.09
	162,000	Berkshire Hathwy 0.5% 15/01/2041	87,420	0.02
	1,832,000	Blackstone Property 1% 04/05/2028	1,332,166	0.36

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares / Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>Bonds</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2021: 5.92%) (continued)</b>				
	330,000	Blackstone Property 2.2% 24/07/2025	293,423	0.08
	272,000	BNP Paribas 1% 27/06/2024	262,742	0.07
	414,000	Booking Holdings Inc 4.5% 15/11/2031	418,049	0.11
	369,000	Booking Holdings Inc 4.75% 15/11/2034	374,205	0.10
	671,000	BP Capital Plc 1.876% 07/04/2024	659,060	0.18
	300,000	BPCE 0.5% 24/02/2027	259,353	0.07
	600,000	BPCE 0.625% 28/04/2025	560,205	0.15
	103,000	British Telecommunication 2.125% 26/09/2028	93,004	0.02
	1,200,000	Caisse Centrale Immobilier 0.05% 25/03/2025	1,119,240	0.30
	200,000	Capgemini SE 1% 18/10/2024	191,516	0.05
	221,000	Cheniere Energyp 3.25% 31/01/2032	164,879	0.04
	200,000	Cidron Aida Finance 5% 01/04/2028	171,728	0.05
	111,000	CIE Finance Riche 1% 26/03/2026	103,554	0.03
	895,000	Coca-Cola Enter 1.875% 18/03/2030	780,042	0.21
	1,297,000	Coca-Cola Euro 0.2% 02/12/2028	1,054,137	0.28
	979,000	Commerzbank AG 0.375% 01/09/2027	842,606	0.23
	359,000	Commerzbank AG 0.625% 28/08/2024	342,350	0.09
	487,000	Daimler International Finance 0.25% 06/11/2023	475,687	0.13
	313,000	Danaher Corporation 2.1% 30/09/2026	299,100	0.08
	136,000	Danske Bank AS 0.875% 22/05/2023	134,864	0.04
	106,000	Danske Bank AS 1.5% 02/09/2030	95,176	0.03
	570,000	Deutsche Bahn Finance 0.375% 23/06/2029	469,794	0.13
	349,000	Deutsche Tel Finance 0.875% 30/01/2024	341,545	0.09
	348,000	Diageo Finance Plc 1.875% 27/03/2027	326,942	0.09
	954,000	Digital Dutch 1.25% 01/02/2031	691,865	0.18
	220,000	Digital Dutch 1.5% 15/03/2030	171,160	0.05
	556,000	Digital Euro Finance 1.125% 09/04/2028	449,579	0.12
	217,000	Digital Euro Finance 2.625% 15/04/2024	210,415	0.06
	100,000	Dolya Holdco 4.875% 15/07/2028	91,621	0.02
	305,000	E.ON SE 0.375% 20/04/2023	303,039	0.08
	335,000	Enel International Finance NV 0.375% 17/06/2027	289,073	0.08
	200,000	Engie 1.375% 21/06/2039	129,731	0.03
	300,000	Engie 1.625% 31/12/2059	275,202	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domcile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>Bonds</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (2021: 5.92%) (continued)</b>				
	100,000	Engie 2.125% 30/03/2032	84,991	0.02
	2,633,673	ESM 0% 16/12/2024	2,486,543	0.67
	100,000	Essilorluxottica 0.125% 27/05/2025	93,446	0.03
	400,000	Essilorluxottica 0.375% 05/01/2026	368,626	0.10
	9,107,000	European Investment Bank 0% 14/01/2031	7,127,093	1.91
	2,877,000	European Investment Bank 1% 14/04/2032	2,390,068	0.64
	683,000	FCA Bank IE 0% 16/04/2024	649,693	0.17
	292,000	FCE Bank Plc 1.615% 11/05/2023	289,384	0.08
	638,000	Fidelity National IN 0.75% 21/05/2023	633,173	0.17
	135,000	Ford Motor Cred 2.386% 17/02/2026	123,011	0.03
	642,000	Fresenius SE & C 0.375% 28/09/2026	555,397	0.15
	28,000	Fresenius SE & C 1.125% 28/01/2033	18,870	0.01
	346,000	Goldman Sachs Group 3.375% 27/03/2025	343,910	0.09
	493,000	Goldman Sachs Group 4% 21/09/2029	478,089	0.13
	604,000	Goldman Sachs Group 1.25% 07/02/2029	501,679	0.13
	105,000	Grifols SA 1.625% 15/02/2025	99,517	0.03
	242,000	Heidelcement Finance 2.5% 09/10/2024	238,186	0.06
	900,000	Holding Dinfrac 0.625% 14/09/2028	723,218	0.19
	300,000	Holding Dinfrac 1.625% 27/11/2027	260,073	0.07
	300,000	Inmobiliaria Col 1.625% 28/11/2025	276,176	0.07
	570,000	JP Morgan Chase 0.625% 25/01/2024	556,759	0.15
	1,274,000	Leaseplan Corporation 0.25% 23/02/2026	1,108,297	0.30
	534,000	Lloyds Bank Group Plc 0.5% 12/11/2025	498,924	0.13
	484,000	Logicor Finance 0.75% 15/07/2024	444,038	0.12
	282,000	Logicor Finance 0.875% 14/01/2031	182,704	0.05
	878,000	Logicor Finance 1.5% 13/07/2026	739,522	0.20
	1,112,000	Logicor Finance 1.625% 15/07/2027	900,425	0.24
	252,000	Mcdonalds Corporation 3% 31/05/2034	231,025	0.06
	1,089,000	Medtronic Global 0.25% 02/07/2025	1,006,666	0.27
	731,000	Met Life Global 0.55% 16/06/2027	641,094	0.17
	257,000	Morgan Stanley 07/05/2032 FRN	227,264	0.06
	296,000	Morgan Stanley 2.103% 08/05/2026 FRN	281,989	0.08
	1,025,000	Morgan Stanley 26/07/2024 FRN	1,008,308	0.27
	100,000	MPT OP Ptnr/Finl 3.692% 05/06/2028	82,703	0.02
	766,000	National Grid Plc 0.163% 20/01/2028	631,759	0.17

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 5.92%) (continued)</b>				
	685,000	Netflix Inc 3.625% 15/06/2030	627,878	0.17
	728,000	NGG Finance 1.625% 05/12/2079	680,112	0.18
	200,000	Orange 1.375% 16/01/2030	171,463	0.05
	275,000	Organon Finance 1 2.875% 30/04/2028	240,578	0.06
	495,000	Prologis Euro 0.625% 10/09/2031	362,786	0.10
	100,000	Q-Park Holding 1.5% 01/03/2025	91,974	0.02
	600,000	RCI Banque 0% 12/03/2025 FRN	587,592	0.16
	351,000	Richemont Int 0.75% 26/05/2028	308,159	0.08
	55,000	Rite Aid Corporation 8% 15/11/2026	28,299	0.01
	132,000	Roadster Finance 2.375% 08/12/2027	99,018	0.03
	100,000	RTE Reseau DE TR 0.625% 08/07/2032	74,283	0.02
	200,000	Siemens Finance 0.375% 05/06/2026	180,924	0.05
		Softbank Group Corporation 4%		
	139,000	19/09/2029	106,781	0.03
	278,000	Stryker Corporation 2.625% 30/11/2030	252,421	0.07
	309,000	Stryker Corporation 0.25% 03/12/2024	290,684	0.08
	277,000	Stryker Corporation 0.75% 01/03/2029	230,680	0.06
		Takeda Pharmaceutical 0.75%		
	245,000	09/07/2027	215,082	0.06
	185,000	Talktalk Telecom 3.875% 20/02/2025	163,055	0.04
	247,000	Thermo Fisher 0.125% 01/03/2025	230,225	0.06
	162,000	Thermo Fisher 0.875% 01/10/2031	127,691	0.03
	320,000	Thermo Fisher 1.75% 15/04/2027	297,757	0.08
	201,000	Thermo Fisher 2.375% 15/04/2032	178,540	0.05
	284,000	Thermo Fisher 3.65% 21/11/2034	276,095	0.07
		Total Cap International 0.625%		
	200,000	04/10/2024	191,129	0.05
	500,000	Traton Finance 1.25% 24/03/2033	350,743	0.09
	245,000	United Group 4% 15/11/2027	181,484	0.05
	300,000	Veolia Environment 0.8% 15/01/2032	229,620	0.06
	946,000	Verizon Comm Inc 4.75% 31/10/2034	974,834	0.26
		Verizon Communication Inc 0.875%		
	1,104,000	08/04/2027	977,371	0.26
	700,000	Vonovia BV 1% 09/07/2030	523,177	0.14
	100,000	Vonovia BV 2.25% 07/04/2030	82,050	0.02
	936,000	Wells Fargo Co 1.388% 04/05/2025	902,547	0.24
	843,000	Wells Fargo Co 2% 27/04/2026	784,618	0.21

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (Continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 5.92%) (continued)</b>				
	100,000	AT&T Inc 31/12/2060 FRN	90,090	0.02
	198,000	JP Morgan Chase 18/05/2028	177,772	0.05
			<b>59,594,739</b>	<b>15.94</b>
<b>Total Corporate Bonds (2021: 52.98%)</b>			<b>223,323,072</b>	<b>59.75</b>
<b><u>Government Bonds</u></b>				
<b>Austria (2021: 2.01%)</b>				
	631,000	Rep of Austria 0% 20/10/2040	356,483	0.09
	986,000	Rep of Austria 0.7% 20/04/2071	433,002	0.12
	8,538,000	Rep of Austria 0.9% 20/02/2032	7,020,371	1.88
	743,000	Republic of Austria 0.2% 20/10/2036	502,379	0.13
	550,000	Republic of Austria 1.5% 20/02/2047	402,232	0.11
			<b>8,714,467</b>	<b>2.33</b>
<b>Belgium (2021: 2.64%)</b>				
	412,307	Belgian 0.00% 22/10/2031	314,838	0.09
	3,536,610	Belgian 0.35% 22/06/2032	2,729,732	0.73
	1,256,148	Belgian 0.4% 22/06/2040	760,221	0.20
	655,934	Belgian 1.45% 22/06/2037	513,203	0.14
	2,155,855	Belgian 1.7% 22/06/2050	1,505,897	0.40
			<b>5,823,891</b>	<b>1.56</b>
<b>Canada (2021: 1.97%)</b>				
	2,856,000	Quebec Province 0.25% 05/05/2031	<b>2,206,574</b>	<b>0.59</b>
<b>Denmark (2021: 0.61%)</b>				
	3,164,000	Kommunekredit 0% 17/11/2029	<b>2,556,939</b>	<b>0.69</b>
<b>Finland (2021: 0.74%)</b>				
	4,060,000	Finnish Government 1.5% 15/09/2032	3,522,375	0.94
	1,026,000	Finnish Government 0.125% 15/04/2052	472,417	0.13
	664,000	Finnish Government 2.625% 04/07/2042	613,645	0.16
			<b>4,608,437</b>	<b>1.23</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France (2021: 7.40%)</b>				
	5,800,000	Caisse Amort Det 0% 25/02/2028	4,925,679	1.32
	5,200,000	Caisse Amort Det 2.75% 25/11/2032	4,923,204	1.32
	3,300,000	Caisse Amort Det 2.875% 25/05/2027	3,256,655	0.87
	5,457,000	France O.A.T. 0% 25/05/2032	4,114,578	1.10
	3,192,000	France O.A.T. 0.5% 25/05/2029	2,756,452	0.74
	509,822	France O.A.T. 0.5% 25/05/2072	187,487	0.05
	6,436,376	France O.A.T. 0.75% 25/02/2028	5,797,566	1.55
	2,645,796	France O.A.T. 0.75% 25/05/2052*	1,407,563	0.37
	2,250,000	France O.A.T. 0.75% 25/05/2053	1,161,563	0.31
	7,559,956	France O.A.T. 1.25% 25/05/2036	5,897,143	1.58
	650,000	France O.A.T. 1.75% 25/05/2066	437,905	0.12
	1,936,439	France O.A.T. 3.25% 25/05/2045	1,914,848	0.51
	704,936	France O.A.T. 4% 25/04/2055	794,674	0.21
	1,273,518	France O.A.T. 4.5% 25/04/2041	1,476,580	0.40
			<b>39,051,897</b>	<b>10.45</b>
<b>Germany (2021: 7.20%)</b>				
	1,451,000	Bundesobl-120 0% 11/04/2025	1,370,107	0.37
	14,276,480	Bundesobl-182 0% 10/10/2025*	13,323,953	3.56
	1,915,080	Bundesobl-185 0% 16/04/2027	1,720,154	0.46
	2,842,017	Deutschland Republic 0% 15/08/2052	1,403,928	0.38
	4,758,000	Deutschland Republic 0.25% 15/02/2027	4,344,625	1.16
	3,077,412	Deutschland Republic 4.75% 04/07/2040	3,985,403	1.07
	771,415	Deutschland Republic 0% 15/05/2035	560,571	0.15
	15,422,972	Deutschland Republic 0% 15/08/2029	13,110,529	3.51
	2,138,368	Deutschland Republic 2.5% 15/08/2046	2,138,753	0.57
	1,603,015	Deutschland Republic 3.25% 04/07/2042	1,772,245	0.47
	845,000	Nordrhein-West 1.45% 19/01/2122	445,843	0.12
			<b>44,176,111</b>	<b>11.82</b>
<b>Ireland (2021: 0.82%)</b>				
	664,729	Irish Govt 2% 18/02/2045	<b>528,094</b>	<b>0.14</b>
<b>Japan (2021: 0.23%)</b>				
	1,186,000	Dev Bank Japan 0.01% 15/10/2024	<b>1,115,362</b>	<b>0.30</b>
<b>Luxembourg (2021: 0.19%)</b>				
	1,014,000	Duchy of Lux 0% 24/03/2031	793,303	0.21
	3,865,000	Duchy of Lux 1.375% 25/05/2029	3,506,328	0.94
			<b>4,299,631</b>	<b>1.15</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Netherlands (2021: 3.87%)</b>				
	716,440	Netherlands Government 0% 15/01/2052	341,061	0.09
	1,155,862	Netherlands Government 0.5% 15/01/2040	790,610	0.21
	2,259,000	Netherlands Government 1.75% 15/07/2023	2,248,947	0.60
	2,070,250	Netherlands Government 0% 15/07/2031	1,632,289	0.44
	805,364	Netherlands Government 4% 15/01/2037	902,128	0.24
			<b>5,915,035</b>	<b>1.58</b>
<b>Norway (2021: 0.24%)</b>				
	-		-	-
<b>Poland (2021: 0.58%)</b>				
	-		-	-
<b>Portugal (2021: 0.78%)</b>				
	710,996	Portuguese OTS 1.15% 11/04/2042	451,607	0.12
	2,262,000	Portuguese OTS 1.65% 16/07/2032	1,920,585	0.51
			<b>2,372,192</b>	<b>0.63</b>
<b>Romania (2021: 0.39%)</b>				
	325,000	Romania 1.375% 02/12/2029	236,852	0.07
	1,834,000	Romania 1.75% 13/07/2030	1,278,004	0.34
			<b>1,514,856</b>	<b>0.41</b>
<b>Slovenia (2021: 0.71%)</b>				
	-		-	-
<b>South Korea (2021: 0.40%)</b>				
	2,062,000	Exp-Imp Bank Korea 0% 19/10/2024	<b>1,936,579</b>	<b>0.52</b>
<b>Spain (2021: 11.22%)</b>				
	3,600,000	Fade 0.85% 17/12/2023	3,545,262	0.95
	6,265,000	Spanish Government 0.7% 30/04/2032	4,888,548	1.31
	2,338,000	Spanish Government 0.85% 30/07/2037	1,549,790	0.41
	1,019,000	Spanish Government 1% 31/10/2050	527,404	0.14
	3,740,000	Spanish Government 1.2% 31/10/2040	2,439,265	0.65
	819,000	Spanish Government 1.45% 31/10/2071	377,256	0.10
	1,306,000	Spanish Government 2.9% 31/10/2046	1,113,223	0.30
			<b>14,440,748</b>	<b>3.86</b>
<b>Total Government Bonds (2021: 42.00%)</b>			<b>139,260,813</b>	<b>37.26</b>
<b>Total Bonds (2021: 94.98%)</b>			<b>362,583,885</b>	<b>97.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments

##### OPTIONS

			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
	9,265,095	Put Itrx Xover Cdsi Gen 15/02/2023 5.25	85,656	0.02
	54,946,000	Put Sofr1D 13/12/2023 4	392,607	0.10
		Call US 10Yr Note Future (CBT)		
	57	27/01/2023 1	20,829	0.01
<b>Unrealised gain on Options (2021: 0.00%)</b>			<b>499,092</b>	<b>0.13</b>

##### INTEREST RATE SWAPS

		<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>EUR</b>	<b>Assets</b>
Others		556,694	0.15
<b>Unrealised gain on Interest Rate Swaps (2021: 0.03%)</b>		<b>556,694</b>	<b>0.15</b>

##### FUTURES

	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
EURO-BTP FUTURE	Counterparty R	08/03/2023	136,612	0.04
EURO-BTP FUTURE	Counterparty R	08/03/2023	7,626	-
EURO-BTP FUTURE	Counterparty R	08/03/2023	56,218	0.02
EURO-BUND FUTURE	Counterparty R	08/03/2023	446,187	0.12
EURO-BUND FUTURE	Counterparty R	08/03/2023	63,741	0.02
EURO-BOBL FUTURE	Counterparty R	08/03/2023	69,200	0.02
ULTRA LONG T US TREA BOND FUT	Counterparty R	22/03/2023	47,435	0.01
LONG GILT FUTURE (LIFFE)	Counterparty R	29/03/2023	7,763	-
EURO-SCHATZ FUTURE	Counterparty R	08/03/2023	51,230	0.01
EURO BUXL 30Y BONDS	Counterparty R	08/03/2023	80,308	0.02
EURO OAT FUTURE FRENCH GOVT				
B	Counterparty R	08/03/2023	476,207	0.13
<b>Unrealised gain on Futures (2021: 0.40%)</b>			<b>1,442,527</b>	<b>0.39</b>

##### FORWARDS

		<b>Amount</b>		<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
31/01/2023	Counterparty D	USD 323,217	USD 336,059	9,557	-
31/01/2023	Counterparty O	GBP 762,364	GBP 672,965	3,057	-
31/01/2023	Counterparty R	USD 186,775	USD 200,000	94	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.01%)</b>				<b>12,708</b>	<b>-</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>OPTIONS</u>		Unrealised Loss EUR	% of Net Assets
(21,195,000)	Call Sonia1D 04/08/2023 6	(322,883)	(0.09)
(21,195,000)	Call Sonia1D 04/08/2023 6	(322,882)	(0.09)
(54,946,000)	Put Sofr1D 13/12/2023 5	(138,939)	(0.04)
<b>Unrealised loss on Options (2021: (0.00%))</b>		<b>(784,704)</b>	<b>(0.22)</b>

<u>INTEREST RATE SWAPS</u>		Unrealised Loss EUR	% of Net Assets
Others		(1,048,916)	(0.28)
<b>Unrealised loss on Interest Rate Swaps (2021: (0.94%))</b>		<b>(1,048,916)</b>	<b>(0.28)</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(16,951)	-
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(19,645)	(0.01)
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(51,102)	(0.01)
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(31,217)	(0.01)
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(32,874)	(0.01)
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(30,082)	(0.01)
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(7,455)	-
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(7,619)	-
US 10YR NOTE FUT (CBT)	Counterparty R	22/03/2023	(6,578)	-
EURO-BTP FUTURE	Counterparty R	08/03/2023	(425,663)	(0.11)
EURO-BTP FUTURE	Counterparty R	08/03/2023	(22,890)	(0.01)
US 5YR NOTE FUTURE (CBT)	Counterparty R	31/03/2023	(22,367)	(0.01)
EURO-BUND FUTURE	Counterparty R	08/03/2023	(119,147)	(0.03)
EURO-BUND FUTURE	Counterparty R	08/03/2023	(67,154)	(0.02)
EURO-BOBL FUTURE	Counterparty R	08/03/2023	(11,550)	-
EURO-BOBL FUTURE	Counterparty R	08/03/2023	(45,370)	(0.01)
EURO-BOBL FUTURE	Counterparty R	08/03/2023	(450,210)	(0.12)
EURO-SCHATZ FUTURE	Counterparty R	08/03/2023	(75,649)	(0.02)
EURO BUXL 30Y BONDS	Counterparty R	08/03/2023	(107,200)	(0.03)
<b>Unrealised loss on Futures (2021: 0.40%)</b>			<b>(1,550,723)</b>	<b>(0.41)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
31/01/2023	Counterparty O	EUR 5,314,303	EUR 6,020,271	(24,107)	(0.01)
31/01/2023	Counterparty D	EUR 995,017	EUR 956,995	(28,235)	(0.01)
31/01/2023	Counterparty O	EUR 1,128,719	EUR 819,914	(41,886)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.01%))</b>				<b>(94,228)</b>	<b>(0.03)</b>
<b>Financial assets at FVTPL</b>				<b>365,094,906</b>	<b>97.68</b>
<b>Financial liabilities at FVTPL</b>				<b>(3,478,571)</b>	<b>(0.94)</b>
<b>Net current assets</b>				<b>12,162,114</b>	<b>3.26</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>373,778,449</b>	<b>100.00</b>

	<u>% of Total</u> <u>Assets</u>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	362,583,885 95.83
Financial derivative instruments dealt in on a regulated market	2,511,021 0.66
Other current assets	13,262,819 3.51
	<b>378,357,725 100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>EQUITIES</b>				
<b>Austria (2021: 2.00%)</b>				
	186,048	OMV AG	<b>8,948,909</b>	<b>2.53</b>
<b>Belgium (2021: 2.17%)</b>				
	-		-	-
<b>Denmark (2021: 5.36%)</b>				
	57,095	Carlsberg AS-B Shares	7,086,538	2.00
	361,561	GN Store Nord A/S	7,764,631	2.20
			<b>14,851,169</b>	<b>4.20</b>
<b>Finland (2021: 1.30%)</b>				
	164,249	Neste OYJ	7,126,764	2.02
	548,566	Stora Enso OYJ-R Shares	7,276,728	2.06
			<b>14,403,492</b>	<b>4.08</b>
<b>France (2021: 17.49%)</b>				
	70,596	Air Liquide SA	9,423,154	2.66
	197,639	Antin Infrastructure Partner	4,027,883	1.14
	387,182	AXA SA	10,148,040	2.87
	43,256	Capgemini SE	6,760,913	1.91
	204,262	Compagnie De Saint Gobain	9,351,114	2.64
	114,940	Edenred	5,875,733	1.66
	106,845	Legrand SA	8,028,333	2.27
	45,628	Pernod Ricard SA	8,452,587	2.39
	80,206	Publicis Groupe	4,793,111	1.36
	359,380	Societe Generale SA	8,470,587	2.40
	200,131	Totalenergies SE	11,821,738	3.34
	330,155	Valeo	5,508,636	1.56
	155,131	Worldline SA - W/I	5,654,525	1.60
			<b>98,316,354</b>	<b>27.80</b>
<b>Germany (2021: 11.07%)</b>				
	67,185	Beiersdorf AG	7,202,232	2.04
	40,371	Deutsche Boerse AG	6,515,879	1.84
	326,441	Infineon Technologies AG	9,280,718	2.62
	109,020	SAP SE	10,508,438	2.97
	269,693	Vonovia SE	5,938,640	1.68
			<b>39,445,907</b>	<b>11.15</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Hungary (2021: 0.13%)</b>				
	-		-	-
<b>Ireland (2021: 0.18%)</b>				
	148,741	Kingspan Group Plc	7,523,320	2.13
	459,319	Ryanair Holdings Plc	5,608,285	1.59
			<b>13,131,605</b>	<b>3.72</b>
<b>Italy (2021: 3.43%)</b>				
	1,686,087	Enel SPA	8,524,856	2.41
	374,211	Infrastrutture Wireless Italy	3,531,055	1.00
			<b>12,055,911</b>	<b>3.41</b>
<b>Luxembourg (2021: 0.32%)</b>				
	179,741	Majorel Group Luxembourg SA	3,621,781	1.02
<b>Netherlands (2021: 11.14%)</b>				
	16,229	Qiagen NV	762,925	0.22
	31,985	ASML Holding NV	16,146,028	4.57
			<b>16,908,953</b>	<b>4.79</b>
<b>Norway (2021: 1.47%)</b>				
	927,036	Adevinta ASA	5,797,557	1.64
	371,829	DNB Bank ASA	6,882,382	1.95
			<b>12,679,939</b>	<b>3.59</b>
<b>Spain (2021: 1.47%)</b>				
	166,947	Amadeus It Group SA	8,126,980	2.30
	162,382	Edp Renovaveis SA	3,351,564	0.95
	345,694	Industria De Diseno Textil	8,638,893	2.44
			<b>20,117,437</b>	<b>5.69</b>
<b>Sweden (2021: 2.50%)</b>				
	1,248,016	Ericsson LM B Shares	6,870,667	1.94
	350,779	Sandvik AB	5,998,123	1.70
			<b>12,868,790</b>	<b>3.64</b>
<b>Switzerland (2021: 16.56%)</b>				
	88,189	Cie Financiere Richemo-A Registered	10,717,181	3.03
	46,880	Nestle SA	5,123,591	1.45
	19,480	Roche Holding AG-Genusschein	5,749,604	1.63
	330,923	Sig Combibloc Group AG	6,789,711	1.92
	23,616	Sonova Holding AG	5,256,769	1.48
			<b>33,636,856</b>	<b>9.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

<u>European Equity FAM Fund (continued)</u>				
Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (2021: 21.58%)</b>				
	124,574	Astrazeneca Plc	15,750,590	4.45
	3,068,556	Convatec Group Plc	8,044,476	2.27
	820,326	Informa Plc	5,728,645	1.62
	158,620	Intertek Group Plc	7,211,869	2.04
	192,152	Unilever Plc	9,056,970	2.56
			<b>45,792,550</b>	<b>12.94</b>
<b>Total Equities (2021: 98.17%)</b>			<b>346,779,653</b>	<b>98.07</b>
<b>Financial assets at FVTPL</b>			<b>346,779,653</b>	<b>98.07</b>
<b>Net current assets</b>			<b>6,824,220</b>	<b>1.93</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>353,603,873</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			346,779,653	97.89
Other current assets			7,456,877	2.11
			<b>354,236,530</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Bermuda (2021: 1.54%)</b>				
	17,508	Everest RE Group Ltd	<b>5,434,411</b>	<b>1.09</b>
<b>Canada (2021: 0.98%)</b>				
	134,770	Agnico Eagle Mines Ltd	6,565,184	1.32
	55,334	Canadian Natl Railway Co	6,163,604	1.23
	88,489	Nutrien Ltd	6,055,143	1.22
	505,800	Prairiesky Royalty Ltd	7,590,235	1.52
			<b>26,374,166</b>	<b>5.29</b>
<b>China (2021: 0.00%)</b>				
	11,420,00			
	0	Dali Foods Group Co Ltd	<b>4,853,245</b>	<b>0.97</b>
<b>Finland (2021: 1.58%)</b>				
	-		-	-
<b>France (2021: 12.30%)</b>				
	41,766	Capgemini SE	6,513,408	1.31
	146,817	Compagnie De Saint Gobain	6,702,196	1.34
	57,533	Eiffage	5,288,433	1.06
	304,780	Gen Digital Inc	6,119,874	1.23
	164,653	Imerys SA	5,983,490	1.20
	272,880	Michelin (CGDE)	7,090,787	1.42
	126,239	Publicis Groupe	7,501,121	1.50
	245,452	Rexel SA	4,526,135	0.91
	76,979	Sanofi	6,915,793	1.39
	152,055	Totalenergies SE	8,918,026	1.79
	333,344	Veolia Environnement	8,000,256	1.61
			<b>73,559,519</b>	<b>14.76</b>
<b>Germany (2021: 4.40%)</b>				
	150,133	Deutsche Post AG	5,281,679	1.06
	326,586	Deutsche Telekom AG	6,086,910	1.22
	126,305	Heidelbergcement AG	6,729,530	1.35
	113,114	Henkel AG & Co KgaA Vor-Pref	7,354,672	1.48
	28,915	Rheinmetall AG	5,379,636	1.08
			<b>30,832,427</b>	<b>6.19</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Ireland (2021: 1.78%)</b>				
	25,172	Accenture Plc-Class A	6,293,648	1.26
	216,650	Smurfit Kappa Group Plc	7,498,813	1.51
			<b>13,792,461</b>	<b>2.77</b>
<b>Japan (2021: 6.73%)</b>				
	235,900	Asahi Group Holdings Ltd	6,900,183	1.38
	228,300	Fuji Corp/Aichi	3,128,990	0.63
	78,100	Fuji Electric Holdings Co Ltd	2,789,716	0.56
	110,400	Hitachi Ltd	5,245,671	1.05
	189,800	Honda Motor Co Ltd	4,086,639	0.82
	81,800	Sony Group Corporation	5,829,235	1.17
	225,200	Sumitomo Mitsui Financial Group	8,469,490	1.70
	256,000	Yamaha Motor Co Ltd	5,472,016	1.10
			<b>41,921,940</b>	<b>8.41</b>
<b>Mexico (2021: 0.00%)</b>				
	425,207	America Movil-Spn ADR Cl L	7,251,129	1.46
	702,079	Fresnillo Plc	7,135,924	1.43
			<b>14,387,053</b>	<b>2.89</b>
<b>Netherlands (2021: 2.66%)</b>				
	33,015	NXP Semiconductors NV	4,888,602	0.98
<b>Norway (2021: 0.35%)</b>				
	-		-	-
<b>Singapore (2021: 1.04%)</b>				
	4,002,400	Singapore Telecommunications	7,186,089	1.44
	321,500	United Overseas Bank Ltd	6,917,843	1.39
			<b>14,103,932</b>	<b>2.83</b>
<b>South Korea (2021: 2.91%)</b>				
	76,316	Amorepacific Corp	7,775,589	1.56
	145,773	KB Financial Group Inc	5,238,824	1.05
	151,348	Samsung Electronics Co Ltd	6,201,787	1.25
			<b>19,216,200</b>	<b>3.86</b>
<b>Sweden (2021: 3.11%)</b>				
	208,168	Loomis AB	5,353,841	1.07

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Switzerland (2021: 4.36%)</b>				
	92,928	Novartis AG	7,866,577	1.58
	47,969	TE Connectivity Ltd	5,159,842	1.04
			<b>13,026,419</b>	<b>2.62</b>
<b>Thailand (2021: 0.00%)</b>				
	1,334,800	Kasikornbank Pcl-Foreign	<b>5,344,371</b>	<b>1.07</b>
<b>United Kingdom (2021: 8.98%)</b>				
	151,691	Coca-Cola European Partners	7,862,774	1.58
	262,728	IMI Plc	3,813,961	0.76
	2,224,435	Natwest Group Plc	6,648,861	1.33
	2,852,960	Tesco Plc	7,209,170	1.45
	490,138	Travis Perkins Plc	4,913,257	0.99
			<b>30,448,023</b>	<b>6.11</b>
<b>United States of America (2021: 44.24%)</b>				
	29,372	Amgen Inc	7,228,168	1.45
	57,316	Applied Materials Inc	5,229,733	1.05
	189,327	Avient Corp	5,988,924	1.20
	263,202	Axalta Coating Systems Ltd	6,281,335	1.26
	290,366	Baker Hughes Co	8,034,208	1.61
	77,369	Carters Inc	5,408,762	1.09
	38,848	Concentrix Corp	4,847,036	0.97
	138,820	Fifth Third Bancorp	4,267,683	0.86
	197,250	Keycorp	3,219,578	0.65
	112,161	LKQ Corp	5,613,042	1.13
	65,978	Marathon Petroleum Corp-W/I	7,195,296	1.44
	20,329	Mckesson Corporation	7,145,293	1.43
	154,756	Newmont Corp	6,844,210	1.37
	43,854	Nexstar Media Group Inc	7,192,097	1.44
	35,539	Pioneer Natural Resources Co	7,605,296	1.53
	58,863	Qualcomm Inc	6,063,620	1.22
	157,563	Schlumberger Ltd	7,892,544	1.58
	164,113	Synchrony Financial	5,052,943	1.02
	50,806	Abbvie Inc	7,693,378	1.54
	17,186	Anthem Inc	8,260,391	1.66
	2,310	Autozone Inc	5,337,902	1.07



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Global Premium Equities Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 44.24%) (continued)</b>				
	26,201	Cigna Corporation	8,134,401	1.63
	144,110	Cisco Systems Inc	6,432,795	1.29
	72,493	CVS Health Corporation	6,329,935	1.27
	45,626	Global Payments Inc	4,246,029	0.85
	275,364	Huntington Bancshares Inc	3,637,978	0.73
	43,981	JP Morgan Chase & Co	5,526,214	1.11
	94,223	Merck & Co. Inc	9,795,307	1.97
	116,228	Micron Technology Inc	5,443,032	1.09
			<b>181,947,130</b>	<b>36.51</b>
<b>Virgin (British) Islands (2021: 0.63%)</b>	-		-	-
<b>Total Equities (2021: 97.59%)</b>			<b>485,483,740</b>	<b>97.42</b>
<b>Financial assets at FVTPL</b>			<b>485,483,740</b>	<b>97.42</b>
<b>Net current assets</b>			<b>12,880,543</b>	<b>2.58</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>498,364,283</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			485,483,740	97.27
Other current assets			13,623,865	2.73
			<b>499,107,605</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Global Equity Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (2021: 0.00%)</b>				
	392,126	Woodside Energy Group Ltd	<b>9,424,315</b>	<b>1.97</b>
<b>Canada (2021: 0.86%)</b>				
	7,086	Constellation Software Inc	11,055,561	2.31
	287,788	Suncor Energy Inc	9,131,513	1.90
			<b>20,187,074</b>	<b>4.21</b>
<b>France (2021: 6.60%)</b>				
	59,060	Air Liquide SA	8,345,408	1.74
	52,832	Essilorluxottica	9,540,334	1.99
	26,738	Loreal	9,519,653	1.99
	27,593	Teleperformance	6,558,210	1.37
	476,994	Veolia Environnement	12,217,724	2.55
			<b>46,181,329</b>	<b>9.64</b>
<b>Germany (2021: 0.00%)</b>				
	139,109	Brenntag SE	<b>8,866,275</b>	<b>1.85</b>
<b>Hong Kong (2021: 0.99%)</b>				
	-		-	-
<b>India (2021: 4.76%)</b>				
	277,453	Housing Development Finance	8,845,768	1.85
	136,874	Tata Consultancy Svcs Ltd	5,388,103	1.12
			<b>14,233,871</b>	<b>2.97</b>
<b>Indonesia (2021: 0.00%)</b>				
	28,698,70			
	0	Telekomunikasi Indonesia Perser	<b>6,913,128</b>	<b>1.44</b>
<b>Ireland (2021: 2.53%)</b>				
	167,587	Kingspan Group Plc	<b>9,050,176</b>	<b>1.89</b>
<b>Japan (2021: 3.87%)</b>				
	99,226	Hoya Corporation	9,554,483	2.00
	214,013	Kobe Bussan Co Ltd	6,147,329	1.28
			<b>15,701,812</b>	<b>3.28</b>
<b>Mexico (2021: 0.00%)</b>				
	3,004,600	Walmart De Mexico Sab De Cv	<b>10,575,386</b>	<b>2.21</b>
<b>Netherland (2021: 2.76%)</b>				
	108,151	Heineken NV	<b>10,143,475</b>	<b>2.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Singapore (2021: 0.00%)</b>				
	289,700	DBS Group Holdings Ltd	<b>7,326,718</b>	<b>1.53</b>
<b>Spain (2021: 0.00%)</b>				
	1,097,900	Iberdrola SA	<b>12,807,050</b>	<b>2.67</b>
<b>South Korea (2021: 3.62%)</b>				
	-		-	-
<b>Switzerland (2021: 4.93%)</b>				
	141,685	Alcon Inc	9,675,080	2.02
	104,214	Nestle SA	12,067,818	2.52
			<b>21,742,898</b>	<b>4.54</b>
<b>Taiwan (2021: 2.63%)</b>				
	147,319	Taiwan Semiconductor-SP	<b>10,973,792</b>	<b>2.29</b>
<b>United Kingdom (2021: 7.01%)</b>				
	118,818	Ashtead Group Plc	6,745,970	1.41
	436,280	Compass Group Plc	10,062,846	2.10
	123,414	London Stock Exchange Group	10,593,499	2.21
	344,460	Relx Plc	9,480,144	1.98
	815,982	Rentokil Initial Plc	4,986,140	1.04
			<b>41,868,599</b>	<b>8.74</b>
<b>United States of America (2021: 57.52%)</b>				
	83,353	Abbott Laboratories	9,151,326	1.91
	152,357	Alphabet Inc-Class C	13,518,637	2.82
	40,464	Becton Dickinson & Co	10,289,995	2.15
	4,705	Booking Holdings Inc	9,481,892	1.98
	236,473	Boston Scientific Corporation	10,941,606	2.28
	65,550	CME Group Inc	11,022,888	2.30
	218,818	Coca-Cola Co/The	13,919,013	2.91
	57,147	FMC Corp	7,131,946	1.49
	83,731	JP Morgan Chase & Co	11,228,327	2.34
	40,946	Mastercard Inc - A	14,238,153	2.97
	132,554	Merck & Co. Inc	14,706,866	3.07
	59,718	Microsoft Corporation	14,321,571	2.99
	218,484	Newmont Corp	10,312,445	2.15
	106,068	Otis Worldwide Corp	8,306,185	1.73

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2021: 57.52%) (continued)</b>				
	64,397	Polaris Inc	6,504,097	1.36
	155,253	Schlumberger Ltd	8,299,825	1.73
	20,590	Servicenow Inc	7,994,479	1.67
	22,291	Unitedhealth Group Inc	11,818,242	2.47
	54,656	Visa Inc-Class A Shares	11,355,331	2.37
	44,276	Vulcan Materials Co	7,753,170	1.62
	66,171	Zoetis Inc	9,697,360	2.03
			<b>221,993,354</b>	<b>46.34</b>
<b>Total Equities (2021: 98.08%)</b>			<b>467,989,252</b>	<b>97.69</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2023	Counterparty E	EUR 9,566,560	USD 10,208,821	23,916	0.01
31/01/2023	Counterparty E	EUR 108,160	USD 115,026	666	-
31/01/2023	Counterparty E	EUR 9,794	USD 10,410	66	-
31/01/2023	Counterparty E	EUR 3,620	USD 3,864	8	-
31/01/2023	Counterparty E	EUR 1,500	USD 1,597	8	-
31/01/2023	Counterparty E	EUR 1,292	USD 1,376	6	-
31/01/2023	Counterparty E	EUR 996	USD 1,060	5	-
31/01/2023	Counterparty E	EUR 2,262	USD 2,416	3	-
31/01/2023	Counterparty E	EUR 41	USD 44	-	-
31/01/2023	Counterparty E	USD 4	EUR 3	-	-
31/01/2023	Counterparty E	EUR 174	USD 186	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.01%)</b>				<b>24,678</b>	<b>0.01</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2023	Counterparty E	USD 156	EUR 147	(1)	-
31/01/2023	Counterparty E	USD 1,848	EUR 1,741	(14)	-
31/01/2023	Counterparty E	EUR 100,799	USD 107,833	(14)	-
31/01/2023	Counterparty E	USD 8,978	EUR 8,434	(43)	-
31/01/2023	Counterparty E	USD 100,608	EUR 94,174	(123)	-
31/01/2023	Counterparty E	USD 106,938	EUR 100,786	(864)	-
31/01/2023	Counterparty E	USD 284,092	EUR 266,826	(1,312)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.00%))</b>				<b>(2,371)</b>	<b>-</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Global Equity Fund (continued)

<b>Financial assets at FVTPL</b>	<b>468,013,930</b>	<b>97.70</b>
<b>Financial liabilities at FVTPL</b>	<b>(2,371)</b>	<b>-</b>
<b>Net current assets</b>	<b>11,028,623</b>	<b>2.30</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>479,040,182</b>	<b>100.00</b>

		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	467,989,252	97.56
Financial derivative instruments dealt in on a regulated market	24,678	0.01
Other current assets	11,663,931	2.43
	<b>479,677,861</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2021: 1.94%)</b>				
	500,000	Ausnet Services 0.625% 20-25/08/2030	383,160	0.29
	230,000	Ausnet Services 21-11/03/2081 FRN	188,727	0.15
	498,000	Goodman Australia Finance 1.375% 17-27/09/2025	456,661	0.35
	500,000	Optus Finance 1% 20/06/2029	407,048	0.31
	222,000	Scentre Group TR 1.75% 11/04/2028	186,664	0.14
	220,000	Transurban Finance 1.701% 03/07/2034	164,964	0.13
			<b>1,787,224</b>	<b>1.37</b>
<b>Austria (2021: 0.73%)</b>				
	400,000	Erste Group 15/11/2032 FRN	317,960	0.25
	400,000	Raiffeisen Bank Inc 18/06/2032 FRN	328,188	0.25
	300,000	Uniqa Insurance 1.375% 09/07/2030	239,787	0.18
			<b>885,935</b>	<b>0.68</b>
<b>Belgium (2021: 2.06%)</b>				
	300,000	Anheuser-Busch 2.75% 17/03/2036	260,820	0.20
	300,000	Belfius Bank SA 0.125% 08/02/2028	250,738	0.19
	500,000	Belfius Bank SA 0.375% 02/09/2025	456,603	0.35
	300,000	Belfius Bank SA 06/04/2034 FRN	231,207	0.18
		Belfius Bank SA 3.625% 31/12/2049		
	200,000	FRN	157,926	0.12
	300,000	Elia Trans BE 0.875% 28/04/2030	242,088	0.19
	700,000	Fluvius 0.625% 24/11/2031	525,802	0.40
	600,000	Proximus SADP 0.75% 17/11/2036	402,513	0.31
			<b>2,527,697</b>	<b>1.94</b>
<b>Canada (2021: 0.10%)</b>				
	176,000	Transcanada Trust 20/05/2075 FRN	154,151	0.12
<b>Cayman Islands (2021: 0.41%)</b>				
	510,000	CK Hutchison EF 1.25% 13/04/2025	478,245	0.37
<b>China (2021: 0.00%)</b>				
	410,000	AIA Group 09/09/2033 FRN	318,439	0.24
	200,000	CNAC Hong Kong Finbrid 1.125% 22/09/2024	184,314	0.14
			<b>502,753</b>	<b>0.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Cyprus (2021: 0.13%)</b>				
	-		-	-
<b>Czech Republic (2021: 0.64%)</b>				
	370,000	EP Infrastructur 1.698% 30/07/2026	296,411	0.23
	310,000	EP Infrastructur 1.816% 02/03/2031	201,008	0.16
	300,000	EP Infrastructur 2.045% 09/10/2028	211,739	0.16
			<b>709,158</b>	<b>0.55</b>
<b>Denmark (2021: 2.41%)</b>				
	150,000	AP Moller 0.75% 25/11/2031	111,979	0.09
	350,000	ISS Global A/S 0.875% 18/06/2026	309,818	0.24
	100,000	ISS Global A/S 2.125% 02/12/2024	96,956	0.07
	1,470,000	Jyske Bank A/S 17/02/2028 FRN	1,242,253	0.95
	1,000,000	Nykredit 0.25% 13/01/2026	882,635	0.68
	440,000	Nykredit 0.625% 17/01/2025	410,892	0.32
			<b>3,054,533</b>	<b>2.35</b>
<b>Finland (2021: 0.27%)</b>				
	430,000	SBB Treasury OYJ 1.125% 26/11/2029	<b>277,939</b>	<b>0.21</b>
<b>France (2021: 9.65%)</b>				
	300,000	Auchan SA 2.375% 25/04/2025	284,056	0.22
	500,000	Banque Federative Credit Mutuel 16/06/2032 FRN	469,325	0.36
	900,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	733,721	0.56
	600,000	BNP Paribas 01/09/2028 FRN	499,491	0.38
	300,000	BNP Paribas 1.125% 28/08/2024	289,587	0.22
	640,000	BNP Paribas 19/04/2032 FRN	468,678	0.36
	500,000	BNP Paribas 24/05/2031 FRN	481,511	0.37
	600,000	BPCE 1.375% 23/03/2026	553,344	0.43
	600,000	BPCE 1.5% 13/01/2042 FRN	503,442	0.39
	300,000	CNP Assurances 31/12/2049 FRN	277,362	0.21
	300,000	Credit Mutuel Arkea 11/06/2029 FRN	255,347	0.20
	200,000	Credit Agricole SA 09/12/2031 FRN	187,255	0.14
	293,000	Credit Agricole SA 29/12/2049 FRN	278,568	0.21
	600,000	Credit Logement 15/02/2034 FRN	476,697	0.37
	500,000	Elec De France 1% 29/11/2033	347,860	0.27
	500,000	Elec De France 2% 09/12/2049	301,148	0.23

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## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	300,000	Elec De France 4.125% 25/03/2027	301,530	0.23
<b>France (2021: 9.65%) (continued)</b>				
	500,000	Elec De France 4.375% 12/10/2029	492,420	0.38
	700,000	Engie 1% 26/10/2036	460,534	0.35
	400,000	LA Banque Postal 17/06/2026 FRN	365,328	0.28
	200,000	LA Poste SA 0.625% 21/10/2026	177,994	0.14
	700,000	LA Poste SA 1% 17/09/2034	493,367	0.38
	300,000	Mutuelle Assur 21/12/2169 FRN	223,964	0.17
	200,000	Orange 1.625% 07/04/2032	168,084	0.13
	200,000	Orange 31/12/2049 FRN	189,880	0.15
	400,000	Pernod Ricard SA 1.5% 18/05/2026	375,416	0.29
	500,000	Societe Generale 12/06/2029 FRN	401,590	0.31
	300,000	Societe Generale 24/11/2030 FRN	263,301	0.20
		Societe Generale 7.875% 29/12/2049 FRN	278,698	0.22
	100,000	Sogecap SA 29/12/2049 FRN	96,095	0.07
	300,000	Terega SA 0.875% 17/09/2030	226,635	0.17
	350,000	Total SE 2% 31/12/2060 FRN	266,634	0.21
			<b>11,188,862</b>	<b>8.60</b>
<b>Germany (2021: 9.51%)</b>				
	200,000	Aareal Bank AG 29/11/2049 FRN	178,582	0.14
	400,000	Allianz Se 31/12/2061 FRN	283,300	0.22
		AMP Tech HD Gmbh 0.75% 04/05/2026	369,502	0.28
	700,000	Bayer AG 0.05% 12/01/2025	652,526	0.50
	300,000	Bayer AG 0.625% 12/07/2031	225,261	0.17
	500,000	Bayer AG 1.125% 06/01/2030	411,633	0.32
	300,000	Bayerische Lndbk 23/09/2031 FRN	240,642	0.18
	700,000	Commerzbank AG 29/12/2031 FRN	567,406	0.44
	220,000	Covestro AG 0.875% 03/02/2026	201,219	0.15
	400,000	Deutsche Bank AG 0.75% 17/02/2027	349,688	0.27
	100,000	Deutsche Bank AG 10/06/2026 FRN	94,121	0.07
	400,000	Deutsche Bank AG 19/11/2030 FRN	315,396	0.24
	200,000	Deutsche Bank AG 24/05/2028 FRN	185,156	0.14
	200,000	Deutsche Bank AG 4.000% 24/06/2032	177,570	0.14
	200,000	Deutsche Boerse 16/06/2047 FRN	174,822	0.13
	400,000	DT Pfandbriefban 0.25% 27/10/2025	347,486	0.27
	300,000	Eurogrid Gmbh 0.741% 21/04/2033	218,897	0.17
	554,000	EWE AG 0.25% 08/06/2028	452,238	0.35
	257,000	Fresenius SE & C 2.875% 24/05/2030	219,772	0.17



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## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
		Hamburg Commercial Bank 22/09/2026 FRN	340,080	0.26
<b>Germany (2021: 9.51%) (continued)</b>	400,000			
	400,000	Hannover Rueckv 30/06/2042 FRN	287,840	0.22
	500,000	Howoge Wohnungs 0.625% 01/11/2028	404,493	0.31
	600,000	Howoge Wohnungs 1.125% 01/11/2033	431,373	0.33
	300,000	Infineon Tech 3.625% 01/04/2168 FRN	269,106	0.21
	400,000	LB Baden-Wuert 31/12/2059 FRN	320,660	0.25
	400,000	Leg Immobilien 0.875% 30/03/2033	255,716	0.20
	300,000	Munich RE 26/05/2049 FRN	269,406	0.21
	300,000	Rebecca Bidco 5.75% 15/07/2025	279,669	0.21
	1,200,000	Rwe A 0.625% 11/06/2031	904,872	0.70
		Volkswagen Finance 0.375% 12/02/2030	440,505	0.34
	310,000	Volkswagen Finance 3% 06/04/2025	302,741	0.23
		Volkswagen Finance 3.375% 06/04/2028	561,828	0.43
	360,000	Volkswagen Finance 0.125% 12/02/2027	300,501	0.23
	590,000	Volkswagen Leas 0.375% 20/07/2026	510,524	0.39
	400,000	Vonovia SE 0.375% 16/06/2027	327,802	0.25
			<b>11,872,333</b>	<b>9.12</b>
<b>Greece (2021: 0.15%)</b>	-		-	-
<b>Hong Kong (2021: 0.39%)</b>	-		-	-
<b>Ireland (2021: 3.03%)</b>				
	550,000	Aercap Ireland 2.45% 29/10/2026	451,145	0.35
	350,000	Aercap Ireland 3.3% 30/01/2032	254,189	0.19
	275,000	AIB Group Plc 1.25% 28/05/2024	264,924	0.20
	200,000	AIB Group Plc 31/12/2060 FRN	186,690	0.14
	392,000	Bank of Ireland 1.375% 29/08/2023	387,498	0.30
	300,000	Bank of Ireland 10/05/2027 FRN	257,528	0.20
	870,000	DXC Capital Fund 0.45% 15/09/2027	716,105	0.55
	250,000	ESB Finance DAC 1.125% 11/06/2030	207,120	0.16
	300,000	FCA Bank IE 0.125% 16/11/2023	291,167	0.22

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## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
	460,000	FCA Bank IE 0.5% 18/09/2023	450,510	0.35
			<b>3,466,876</b>	<b>2.66</b>
<b>Italy (2021: 3.56%)</b>				
	100,000	Acea SPA 0.5% 06/04/2029	77,749	0.06
	210,000	Acea SPA 1.75% 23/05/2028	184,307	0.14
<b>Italy (2021: 3.56%) (continued)</b>				
	300,000	Assicurazioni 08/06/2048	298,602	0.23
	360,000	Autostrada Torin 1% 25/11/2026	308,189	0.24
	540,000	Autostrada Torin 1.5% 25/01/2030	417,036	0.32
	420,000	Centurion Bidco 5.875% 30/09/2026	361,439	0.28
	780,000	ENI SPA 0.375% 14/06/2028	643,523	0.49
	330,000	ENI SPA 31/12/2060 FRN	299,099	0.23
	300,000	ENI SPA 31/12/2061 FRN	249,792	0.19
	380,000	Hera SPA 1% 25/04/2034	264,829	0.20
	650,000	Intesa Sanpaolo 30/09/2170 FRN	560,092	0.43
	300,000	Intesa Sanpaolo 6.25% 31/12/2049	289,508	0.22
	293,000	Iren SPA 1.95% 19/09/2025	279,718	0.22
	530,000	Mediobanca SPA 02/11/2028 FRN	429,973	0.33
	190,000	Mediobanca SPA 1% 08/09/2027	165,724	0.13
	420,000	Unicredit SPA 25/06/2025 FRN	402,263	0.31
			<b>5,231,843</b>	<b>4.02</b>
<b>Japan (2021: 1.43%)</b>				
	290,000	Asahi Group 0.155% 23/10/2024	271,971	0.21
	500,000	Takeda Pharmaceutical 2% 09/07/2040	353,314	0.27
	300,000	Takeda Pharmaceutical 3% 21/11/2030	281,169	0.22
			<b>906,454</b>	<b>0.70</b>
<b>Liechtenstein (2021: 0.39%)</b>				
	620,000	Swiss Life Finance I 0.5% 15/09/2031	<b>439,168</b>	<b>0.34</b>
<b>Luxembourg (2021: 3.81%)</b>				
	200,000	Aroundtown SA 31/12/2049 FRN	73,784	0.06
	480,000	Becton Dickinson 0.334% 13/08/2028	395,025	0.30
	300,000	Becton Dickinson 1.336% 13/08/2041	184,796	0.14
	500,000	Blackstone Prop 1.625% 20/04/2030	340,540	0.26
	120,000	CK Hutchison 1.125% 17/10/2028	99,481	0.08
	500,000	Czech Gas Net 0.45% 08/09/2029	354,488	0.27
	370,000	Czech Gas Net 0.875% 31/03/2031	261,814	0.20
	380,000	Czech Gas Net 1% 16/07/2027	317,864	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	300,000	Euroclear Investments 16/06/2051 FRN	231,540	0.18
	880,000	Eurofins Scien 0.875% 19/05/2031	660,823	0.51
	370,000	Helvetia Europe 30/09/2041 FRN	286,391	0.22
	550,000	Highland Holding 0.318% 15/12/2026	480,554	0.37
	400,000	Logicor Finance 3.25% 13/11/2028	334,874	0.26
	110,000	Medtronic Global 1.375% 15/10/2040	71,173	0.05
<b>Luxembourg (2021: 3.81%) (continued)</b>				
	290,000	Medtronic Global 1.75% 02/07/2049	177,524	0.14
	254,000	Selp Finance Sar 3.75% 10/08/2027	235,606	0.18
	361,000	SES 2% 02/07/2028	308,846	0.24
			<b>4,815,123</b>	<b>3.70</b>
<b>Malaysia (2021: 0.28%)</b>				
	430,000	Friesland Foods 31/12/2060 FRN	<b>365,074</b>	<b>0.28</b>
<b>Mexico (2021: 1.05%)</b>				
	1,060,000	Femsa 0.5% 28/05/2028	863,200	0.66
	300,000	Femsa 1% 28/05/2033	206,094	0.16
			<b>1,069,294</b>	<b>0.82</b>
<b>Netherlands (2021: 16.77%)</b>				
	600,000	ABN Amro Bank NV 0.5% 23/09/2029	475,701	0.37
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	264,314	0.20
	230,000	Akelius Resident 1% 17/01/2028	185,081	0.14
	269,000	ASR Nederland NV 29/09/2045 FRN	268,362	0.21
	200,000	Atf Netherlands 29/12/2049	103,000	0.08
	500,000	Bayer Cap Corporation NV 1.5% 26/06/2026	464,268	0.36
	400,000	Brenntag Finance 0.5% 06/10/2029	301,762	0.23
	400,000	Cooperatieve Rab 29/06/2170 FRN	343,668	0.26
	340,000	Danfoss Finance 2 BV 0.75% 28/04/2031	253,720	0.19
	380,000	Danfoss Finance I BV 0.375% 28/10/2028	306,369	0.24
	600,000	Deutsche Tel Finance 8.25% 15/06/2030	662,903	0.51
	340,000	Digital Dutch 1% 15/01/2032	235,810	0.18
	357,000	DSV Panalpina 0.75% 05/07/2033	247,795	0.19
	691,000	E.On International Finance Bv 1.5% 31/07/2029	598,199	0.46
	310,000	ELM for Firmenic 31/12/2060 FRN	294,357	0.23

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## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	577,000	Enel Finance International NV 4.875% 14/06/2029	500,640	0.38
	236,000	Enel Finance International NV 7.5% 14/10/2032	234,587	0.18
	550,000	Euronext NV 0.75% 17/05/2031	422,452	0.32
	268,000	Euronext NV 1% 18/04/2025	251,637	0.19
	250,000	Exor NV 1.75% 14/10/2034	177,840	0.14
	300,000	Ferrovial NI 31/12/2049 FRN	237,852	0.18
	400,000	Gas Nat Fenosa F 1.25% 19/04/2026	366,422	0.28
<b>Netherlands (2021: 16.77%) (continued)</b>				
	660,000	Heimstaden Bost 0.25% 13/10/2024	582,566	0.45
	120,000	Heineken NV 1.25% 07/05/2033	94,798	0.07
	300,000	ING Group NV 03/09/2025 FRN	280,590	0.22
	700,000	ING Groep NV 29/11/2025 FRN	649,117	0.50
	300,000	ING Groep NV 29/11/2030 FRN	236,286	0.18
	300,000	ING Group NV 09/06/2032 FRN	253,239	0.19
	380,000	ISS Finance B.V. 1.25% 07/07/2025	356,930	0.27
	300,000	JAB Holdings 1% 20/12/2027	258,371	0.20
	400,000	JAB Holdings 1% 14/07/2031	302,430	0.23
	440,000	JDE Peets NV 0.5% 16/01/2029	350,299	0.27
	410,000	JDE Peets NV 1.125% 16/06/2033	295,844	0.23
	540,000	Leaseplan Corporation 0.25% 07/09/2026	462,829	0.36
	570,000	Mondelez International 1.25% 09/09/2041	358,539	0.28
	300,000	Naturgy Finance 23/02/2170 FRN	260,886	0.20
	510,000	NXP BV/NXP FDG 2.65% 15/02/2032	372,752	0.29
	310,000	PFF Telecom Group 3.25% 29/09/2027	277,607	0.21
	400,000	Postnl 1% 21/11/2024	378,828	0.29
	550,000	Prosus NV 1.539% 03/08/2028	445,662	0.34
	440,000	Prosus NV 1.985% 13/07/2033	297,436	0.23
	380,000	Royal Schiphol 0.875% 08/09/2032	280,754	0.22
	280,000	Schlumberger Finance 1.375% 28/10/2026	258,146	0.20
	600,000	SGS NED Holding BV 0.125% 21/04/2027	546,576	0.42
	380,000	Signify NV 2% 11/05/2024	370,853	0.28
	400,000	Signify NV 2.375% 11/05/2027	376,160	0.29
	210,075	Stack 29/12/2049 FRN	202,325	0.15
	340,000	Stedin Holding 31/12/2061 FRN	283,172	0.22

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## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	310,000	Stellantis Finance 2.691% 15/09/2031	221,616	0.17
	300,000	Swiss Life 29/12/2049	285,531	0.22
	940,000	Thermo Fisher 0.8% 18/10/2030	760,648	0.58
	400,000	Upjohn Finance 1.362% 23/06/2027	347,698	0.27
	490,000	Vesteda Finance 0.75% 18/10/2031	355,157	0.27
	580,000	Viterra Finance 1% 24/09/2028	462,892	0.36
	400,000	Vonovia BV 1.8% 29/06/2025	374,278	0.29
	200,000	Volkswagen International Finance 28/12/2170 FRN	171,232	0.13
<b>Netherlands (2021: 16.77%) (continued)</b>				
	500,000	Volkswagen International Finance 31/12/2060 FRN	462,625	0.36
	700,000	Wintershall Finance 0.84% 25/09/2025	632,226	0.49
			<b>20,103,637</b>	<b>15.45</b>
<b>New Zealand (2021: 0.58%)</b>				
	178,000	Chorus Ltd 3.625% 07/09/2029	172,146	0.13
	346,000	Fonterra Co-Op 0.75% 08/11/2024	326,245	0.25
			<b>498,391</b>	<b>0.38</b>
<b>Norway (2021: 0.44%)</b>				
	400,000	Santander Consumer 0.125% 25/02/2025	<b>367,732</b>	<b>0.28</b>
<b>Portugal (2021: 0.32%)</b>				
	500,000	Banco Commercial Portuguese 27/03/2030 FRN	<b>393,290</b>	<b>0.30</b>
<b>Singapore (2021: 0.38%)</b>				
	620,000	Ascendas Reit 0.75% 23/06/2028	<b>482,794</b>	<b>0.37</b>
<b>Slovakia (2021: 0.28%)</b>				
	440,000	Spp Distribucia 1% 09/06/2031	<b>288,440</b>	<b>0.22</b>
<b>South Korea (2021: 0.45%)</b>				
	425,000	Posco 0.5% 17/01/2024	<b>407,014</b>	<b>0.31</b>
<b>Spain (2021: 5.04%)</b>				
	300,000	Abertis Infraest 0.625% 15/07/2025	274,844	0.21
	600,000	Abertis Infraest 1.125% 26/03/2028	500,781	0.38

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	400,000	Banco Sabadell 17/01/2030 FRN	356,890	0.27
	400,000	Banco Santander 1% 04/11/2031	307,016	0.24
	300,000	Banco Santander 1.125% 17/01/2025	285,039	0.22
	400,000	Banco Santander 2.749% 03/12/2030	285,304	0.22
	300,000	Banco Santander 24/06/2029 FRN	246,750	0.19
	400,000	Banco Santander 31/12/2049 FRN	351,104	0.27
	200,000	Banco Santander 31/12/2061 FRN	139,060	0.11
	600,000	Bankia 0.75% 09/07/2026	533,004	0.41
	400,000	Bankinter Sa 31/12/2060 FRN	392,764	0.30
	300,000	Caixabank 0.625% 01/10/2024	284,415	0.22
	300,000	Caixabank 10/07/2026 FRN	275,946	0.21
<b>Spain (2021: 5.04%) (continued)</b>				
	300,000	Caixabank 18/11/2026 FRN	266,499	0.20
	300,000	Caixabank 03/12/2026 FRN	295,751	0.23
	400,000	Criteria Caixa 0.875% 28/10/2027	343,094	0.26
	320,000	Madrilena Red Fi 1.375% 11/04/2025	296,667	0.23
	300,000	Nortegas Energia 0.905% 22/01/2031	217,326	0.17
	500,000	Santan Consumer Finance 0% 23/02/2026	443,065	0.34
			<b>6,095,319</b>	<b>4.68</b>
<b>Sweden (2021: 3.85%)</b>				
	118,000	Akelius Resident 05/10/2078 FRN	114,230	0.09
	500,000	Akelius Resident 1.125% 14/03/2024	475,743	0.37
	670,000	EQT 0.875% 14/05/2031	464,015	0.36
	570,000	Essity AB 0.25% 08/02/2031	416,647	0.32
	280,000	Heimstaden Bosta 1.125% 21/01/2026	233,127	0.18
	197,000	Heimstaden Bosta 2.125% 05/09/2023	191,182	0.15
	420,000	Samhallsbygg 1.125% 04/09/2026	313,963	0.24
	260,000	Sandvik AB 0.375% 25/11/2028	208,018	0.16
	170,000	Scania CV AB 0.5% 06/10/2023	165,985	0.13
	560,000	Scania CV AB 2.25% 03/06/2025	533,114	0.41
	300,000	Skandinav Enskil 0.375% 21/06/2028	247,343	0.19
	344,000	Swedbank AB 18/09/2028 FRN	335,097	0.26
	400,000	Swedbank AB 23/08/2032 FRN	369,488	0.28
	600,000	Tele2 AB 1.125% 15/05/2024	578,778	0.44
	340,000	Tele2 AB 2.125% 15/05/2028	306,502	0.23
			<b>4,953,232</b>	<b>3.81</b>
<b>Switzerland (2021: 1.76%)</b>				

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	200,000	Credit Suisse 0.625% 18/01/2033	111,102	0.09
	280,000	Credit Suisse 14/05/2032 FRN	181,081	0.14
	500,000	Credit Suisse 01/03/2029 FRN	498,750	0.38
	400,000	Credit Suisse 24/06/2027 FRN	313,506	0.24
	150,000	Credit Suisse 3.25% 02/04/2026 FRN	134,588	0.10
	234,000	UBS AG 5.125% 15/05/2024	215,506	0.17
	650,000	UBS Group 0.875% 03/11/2031	487,708	0.38
	590,000	UBS Group 03/11/2026 FRN	524,658	0.40
			<b>2,466,899</b>	<b>1.90</b>
<b>United Kingdom (2021: 6.37%)</b>				
	600,000	Amcor UK Finance 1.125% 23/06/2027	527,400	0.40
	580,000	ANZ NZ International/LDN 0.2% 23/09/2027	484,399	0.37
<b>United Kingdom (2021: 6.37%) (continued)</b>				
	780,000	Astrazeneca Plc 0.375% 03/06/2029	642,599	0.49
	280,000	Barclays Plc 09/06/2025 FRN	265,839	0.20
	400,000	Barclays Plc 1.375% 24/01/2026	374,612	0.29
	450,000	Barclays Plc 1.875% 08/12/2023	445,790	0.34
	300,000	Barclays Plc 02/04/2025 FRN	297,636	0.23
	247,000	Experian Finance 1.375% 25/06/2026	228,677	0.18
	400,000	Heathrow Funding 1.5% 12/10/2025	372,000	0.29
	440,000	HSBC Holdings 13/11/2026 FRN	392,150	0.30
	370,000	HSBC Holdings 13/11/2031 FRN	280,697	0.22
	360,000	HSBC Holdings 31/12/2061 FRN	290,568	0.22
	330,000	Lloyds Bank 0.375% 28/01/2025	307,177	0.24
	200,000	Lloyds Bank GR Plc 31/12/2049 FRN	183,133	0.14
	380,000	Lloyds Bank Group Plc 15/12/2031 FRN	359,978	0.28
	380,000	Lsega Finance Plc 3.2% 06/04/2041	264,727	0.20
	158,000	Motability Ops 0.125% 20/07/2028	131,683	0.10
	400,000	Nationwide Building 3.25% 05/09/2029	376,004	0.29
	300,000	Natwest Group 26/02/2030 FRN	235,166	0.18
	260,000	Standard Chart 0.9% 02/07/2027	229,741	0.18
	770,000	Standard Chart 12/01/2025 FRN	679,961	0.52
	400,000	Stellantis NV 0.75% 18/01/2029	319,768	0.25
			<b>7,689,705</b>	<b>5.91</b>
<b>United States of America (2021: 16.38%)</b>				
	637,000	7-Eleven Inc 1.8% 10/02/2031	456,501	0.35
	263,000	Abbvie Inc 1.25% 01/06/2024	255,360	0.20
	380,000	Abbvie Inc 3.2% 21/11/2029	321,291	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	400,000	Aeroport Paris 2.125% 02/10/2026	377,522	0.29
		Amer International Group 1.875%		
	500,000	21/06/2027	450,908	0.35
	240,000	American Honda F 1.95% 18/10/2024	233,562	0.18
	790,000	American Honda F 0.3% 07/07/2028	652,828	0.50
	570,000	American Tower 0.875% 21/05/2029	453,335	0.35
	530,000	American Tower 0.95% 05/10/2030	405,975	0.31
	140,000	Astrazeneca Finance 2.25% 28/05/2031	109,096	0.08
	293,000	AT&T Inc 1.8% 05/09/2026	272,884	0.21
	500,000	AT&T Inc 3.15% 04/09/2036	430,670	0.33
	400,000	AT&T Inc 3.375% 15/03/2034	364,220	0.28
		Bank of America Corporation		
	540,000	22/03/2031 FRN	417,309	0.32
<b>United States of America (2021: 16.38%) (continued)</b>				
	300,000	Berkshire Hath 1.5% 18/03/2030	253,869	0.20
	700,000	Berkshire Hathwy 1.125% 16/03/2027	628,194	0.48
		BMW US Capital LLC 2.55%		
	605,000	01/04/2031	468,815	0.36
	380,000	Booking Holdings Inc 0.1% 08/03/2025	351,280	0.27
	400,000	Booking Holdings Inc 0.5% 08/03/2028	335,668	0.26
	300,000	BPCE 0.5% 24/02/2027	259,353	0.20
	400,000	Capital One Financial 0.8% 12/06/2024	380,500	0.29
	200,000	Chubb Ina Holdings 0.875% 15/06/2027	174,918	0.13
	310,000	Citigroup Inc 1.25% 06/07/2026 FRN	288,949	0.22
	450,000	Citigroup Inc 1.75% 28/01/2025	435,058	0.33
	670,000	Citigroup Inc 01/05/2032 FRN	493,755	0.38
	480,000	Coca-Cola Co/The 0.5% 09/03/2033	355,322	0.27
	770,000	Comcast Corp 0% 14/09/2026	672,144	0.52
	720,000	Daimler Finance 2.45% 02/03/2031	551,211	0.42
	500,000	Digital Euro Finance 2.5% 16/01/2026	463,000	0.36
	375,000	Duke Energy Cor 3.1% 15/06/2028	351,128	0.27
	380,000	DXC Tech Co 1.75% 15/01/2026	350,326	0.27
	550,000	Eli Lilly & Co 1.375% 14/09/2061	279,708	0.22
	200,000	Engie 2.125% 30/03/2032	169,981	0.13
	410,000	Equinix Inc 0.25% 15/03/2027	354,176	0.27
	300,000	Exxon Mobil Corp 1.408% 26/06/2039	195,414	0.15
	79,000	Expedia Group Inc 2.95% 15/03/2031	59,484	0.05
	430,000	FCA Bank IE 0% 16/04/2024	409,031	0.31



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
		Fidelity National Information 1.5%		
	300,000	21/05/2027	269,309	0.21
	350,000	Gen Motors Finance 2.2% 01/04/2024	343,306	0.26
	500,000	General Mills In 0.125% 15/11/2025	452,973	0.35
	400,000	Goldman Sachs GP 0.25% 26/01/2028	327,582	0.25
	670,000	Goldman Sachs GP 0.75% 23/03/2032	485,837	0.37
	300,000	Holding Dinfra 0.625% 14/09/2028	241,073	0.19
	400,000	Holding Dinfra 1.625% 27/11/2027	346,764	0.27
	500,000	HP Inc 2.65% 17/06/2031	366,060	0.28
	500,000	International Fl 1.75% 14/03/2024	488,730	0.38
	350,000	International FL 1.8% 25/09/2026	318,505	0.24
	275,000	JPmorgan Chase 24/02/2028 FRN	235,200	0.18
		KKR Group Finance Co 1.625%		
	350,000	22/05/2029	284,067	0.22
<b>United States of America (2021: 16.38%) (continued)</b>				
	625,000	Kroger Co 1.7% 15/01/2031	450,272	0.35
	300,000	Mars Inc 3.2% 01/04/2030	251,221	0.19
	300,000	Morgan Stanley 07/02/2031 FRN	227,084	0.17
	560,000	Morgan Stanley 29/04/2033 FRN	412,608	0.32
	351,000	Mylan Inc 2.125% 23/05/2025	333,343	0.26
	480,000	Nasdaq Inc 0.9% 30/07/2033	339,065	0.26
	420,000	Organon Finance 1 2.875% 30/04/2028	367,429	0.28
	176,000	Prologis 3% 02/06/2026	171,218	0.13
	370,000	Prologis Euro 0.5% 16/02/2032	263,479	0.20
	350,000	Royal Schiphol 0.75% 22/04/2033	249,538	0.19
	360,000	Southern Co 15/09/2081 FRN	282,175	0.22
	570,000	SSE Plc 1.75% 16/04/2030	485,840	0.37
	200,000	Thermo Fisher 1.5% 01/10/2039	135,296	0.10
	100,000	Thermo Fisher 1.875% 01/10/2049	63,649	0.05
	450,000	Verizon Comm Inc 0.375% 22/03/2029	362,381	0.28
	605,000	Verizon Comm Inc 2.55% 21/03/2031	465,416	0.36
	100,000	Verizon Comm Inc 2.875% 15/01/2038	84,012	0.07
		Verizon Communication Inc 0.875%		
	580,000	08/04/2027	513,474	0.39
		Volkswagen International finance		
	300,000	3.375% 31/12/2049	285,165	0.22
	300,000	Wells Fargo Co 0.625% 14/08/2030	226,371	0.17
	200,000	Zimmer Biomet 1.164% 15/11/2027	173,560	0.13
	340,000	Zimmer Biomet 2.425% 13/12/2026	320,938	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>			<b>24,105,685</b>	<b>18.52</b>
<b>Virgin (British) Islands (2021: 1.05%)</b>				
	850,000	Cheung Kong Infr 1% 12/12/2024	791,312	0.61
	150,000	Fortune Star 4.35% 06/05/2023	137,237	0.11
	627,000	State Grid Oseas 1.375% 02/05/2025	584,856	0.45
			<b>1,513,405</b>	<b>1.17</b>
<b>Total Corporate Bonds (2021: 95.61%)</b>			<b>119,098,205</b>	<b>91.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets	
<b><u>Transferable Securities</u></b>					
<b><u>(continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Government Bonds</u></b>					
<b>France (2021: 0.00%)</b>					
	500,000	France O.A.T. 1.75% 25/05/2023	498,125	0.38	
<b>Germany (2021: 0.50%)</b>					
	1,800,000	Deutschland Rep 0.25% 15/02/2027	1,643,616	1.26	
	1,100,000	Deutschland Rep 0.5% 15/02/2026	1,034,231	0.80	
	800,000	Gewobag Wohnungs 0.125% 24/06/2027	661,372	0.51	
			<b>3,339,219</b>	<b>2.57</b>	
<b>Philippines (2021: 0.31%)</b>					
	-		-	-	
<b>Total Government Bonds (2021: 0.81%)</b>			<b>3,837,344</b>	<b>2.95</b>	
<b>Total Bonds (2021: 96.42%)</b>			<b>122,935,549</b>	<b>94.46</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FUTURES</u></b>					
		<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>EUR</b>	<b>Assets</b>	
Euro Buxl 30Y Bonds		Counterparty W	55,040	0.04	
Euro-Bund Future		Counterparty W	149,770	0.12	
Long Gilt Future (Liffe)		Counterparty W	53,548	0.04	
US 5Yr Note Future (Cbt)		Counterparty W	7,732	0.01	
US Long Bond Fut (Cbt)		Counterparty W	96,824	0.07	
<b>Unrealised gain on Futures (2021: 0.40%)</b>			<b>362,914</b>	<b>0.28</b>	
<b><u>INTEREST RATE SWAPS</u></b>					
			<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>EUR</b>	<b>Assets</b>	
Others			15,858	0.01	
<b>Unrealised gain on Interest Rate Swaps (2021: 0.00%)</b>			<b>15,858</b>	<b>0.01</b>	
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>USD</b>	<b>Assets</b>	<b>Amount Sold</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
30/01/2023	Counterparty AD	EUR 265,443	USD 281,389	2,780	-
30/01/2023	Counterparty O	EUR 1,472,780	GBP 1,270,000	39,820	0.03
30/01/2023	Counterparty AD	EUR 10,376,851	USD 11,000,000	108,852	0.09
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>151,452</b>	<b>0.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bonds Fund (continued)

<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Euro-Bobl Future	Societe Generale SA	08/03/2023	(289,340)	(0.22)
Euro-Schatz Future	Societe Generale SA	08/03/2023	(16,250)	(0.01)
<b>Unrealised loss on Futures (2021: (0.10%))</b>			<b>(305,590)</b>	<b>(0.23)</b>
<b>Financial assets at FVTPL</b>			<b>123,465,773</b>	<b>94.87</b>
<b>Financial liabilities at FVTPL</b>			<b>(305,590)</b>	<b>(0.23)</b>
<b>Net current assets</b>			<b>6,986,209</b>	<b>5.36</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>130,146,392</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			122,935,549	94.11
Financial derivative instruments dealt in on a regulated market			530,224	0.41
Other current assets			7,155,386	5.48
			<b>130,621,159</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 0.44%)</b>				
			-	-
<b>Denmark (2021: 1.75%)</b>				
	7,652	DSV Panalpina AS	1,128,283	0.59
	13,005	Novo Nordisk AS	1,640,391	0.85
			<b>2,768,674</b>	<b>1.44</b>
<b>Finland (2021: 1.32%)</b>				
			-	-
<b>France (2021: 4.84%)</b>				
	9,208	Air Liquide SA	1,219,139	0.64
	46,998	Axa SA	1,224,533	0.64
	26,064	BNP Paribas	1,387,908	0.72
	624	Hermes International	901,680	0.47
	2,773	Loreal	925,073	0.48
	2,637	LVMH Moet Hennessy Louis Vui	1,792,896	0.94
	10,111	Sanofi	908,372	0.47
	11,002	Schneider Electric SE	1,438,182	0.75
	34,675	Totalenergies SE	2,033,689	1.06
			<b>11,831,472</b>	<b>6.17</b>
<b>Germany (2021: 2.18%)</b>				
	7,713	Allianz SE	1,549,542	0.81
	12,496	Bayerische Motoren Werke AG	1,041,916	0.54
	50,511	Deutsche Telekom AG	941,424	0.49
	15,207	SAP SE	1,465,803	0.77
	11,668	Siemens AG	1,512,640	0.79
	25,618	Vonovia SE	564,108	0.29
			<b>7,075,433</b>	<b>3.69</b>
<b>Ireland (2021: 0.46%)</b>				
	22,225	Experian PLC	704,637	0.37
	8,386	Flutter Entertainment Plc-Di	1,081,375	0.56
			<b>1,786,012</b>	<b>0.93</b>
<b>Italy (2021: 0.83%)</b>				
	183,989	Enel SPA	925,465	0.48

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Netherlands (2021: 2.65%)</b>				
	5,977	Koninklijke DSM NV	683,171	0.36
	4,161	ASML Holding NV	2,096,311	1.09
	117,267	ING Group NV	1,335,436	0.70
	8,629	Prosus NV	556,139	0.29
			<b>4,671,057</b>	<b>2.44</b>
<b>Spain (2021: 0.85%)</b>				
	417,371	Banco Santander SA	1,169,682	0.61
	38,653	Ferrovial SA	945,839	0.49
	125,443	Iberdrola SA	1,371,092	0.72
			<b>3,486,613</b>	<b>1.82</b>
<b>Sweden (2021: 3.96%)</b>				
	89,827	Atlas Copco AB-A Shs	994,376	0.52
	72,920	Ericsson LM B Shares	399,346	0.21
	58,536	Investor AB-B Shs	992,563	0.52
	224,831	Telia Co AB	539,016	0.28
			<b>2,925,301</b>	<b>1.53</b>
<b>Switzerland (2021: 3.50%)</b>				
	6,755	Cie Financiere Richemo-A Reg	820,218	0.43
	2,002	Geberit AG-Reg	882,952	0.46
	199	Givaudan-Reg	570,932	0.30
	18,082	Holcim Ltd	876,770	0.46
	1,535	Lonza Group AG-Reg	704,348	0.37
	19,016	Nestle SA	2,063,268	1.08
	14,177	Novartis AG	1,200,117	0.62
	4,845	Roche Holding AG-Genusschein	1,425,361	0.74
	66,537	Ubs Group Ag-Reg	1,159,319	0.60
			<b>9,703,285</b>	<b>5.06</b>
<b>United Kingdom (2021: 4.94%)</b>				
	20,509	Anglo American Plc	748,125	0.39
	14,318	Astrazeneca Plc	1,810,305	0.95
	348,353	BP Plc	1,864,557	0.97
	32,240	Diageo Plc	1,326,300	0.69
	48,619	GSK Plc	787,768	0.41
	60,615	Haleon Plc	223,638	0.12
	232,089	HSBC Holdings Plc	1,348,981	0.70
	12,610	Reckitt Benckiser Group Plc	817,785	0.43
	47,754	Relx Plc	1,231,458	0.64
	28,770	Unilever Plc	1,356,057	0.71
			<b>11,514,974</b>	<b>6.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 24.50%)</b>				
	6,686	Advanced Micro Devices	405,765	0.21
	8,278	Agilent Technologies Inc	1,160,743	0.61
	15,372	Ameren Corporation	1,280,748	0.67
	1,688	Costco Wholesale Corp	722,016	0.38
	4,177	Danaher Corporation	1,038,800	0.54
	7,590	Devon Energy Corp	437,443	0.23
	10,951	Dover Corp	1,389,435	0.72
	21,346	Dow Inc	1,007,847	0.53
	2,387	Eli Lilly & Co	818,234	0.43
	11,743	Exxon Mobil Corp	1,213,636	0.63
	16,292	General Mills Inc	1,280,004	0.67
	4,078	Hilton Worldwide Holdings In	482,826	0.25
	2,871	Home Depot Inc	849,692	0.44
	3,364	Intuitive Surgical Inc	836,390	0.44
	2,744	Mastercard Inc - A	894,046	0.47
	6,415	Meta Platforms Inc-Class A	723,337	0.38
	1,275	Moderna Inc	214,585	0.11
	3,607	Moodys Corp	941,656	0.49
	6,304	Nvidia Corp	863,215	0.45
	6,982	Paypal Holdings Inc-W/I	465,925	0.24
	2,650	Pioneer Natural Resources Co	567,096	0.30
	71,071	Regions Financial Corp	1,435,737	0.75
	3,762	Rockwell Automation Inc	907,921	0.47
	3,790	Salesforce.Com Inc	470,851	0.25
	2,149	SBA Communications Corp	564,428	0.29
	1,526	Servicenow Inc	555,165	0.29
	1,899	Teledyne Technologies Inc	711,576	0.37
	5,080	Tesla Inc	586,324	0.31
	4,667	Union Pacific Corp	905,501	0.47
	7,686	Yum! Brands Inc	922,392	0.48
	22,069	Alphabet Inc-Class C	1,834,793	0.96
	17,046	Amazon.Com Inc	1,341,639	0.70
	29,031	Apple Inc	3,534,315	1.84
	5,234	Berkshire Hathaway Inc-Class B	1,514,905	0.79
	236	Booking Holdings Inc	445,637	0.23
	1,963	Broadcom Inc	1,028,412	0.54
	21,985	Cisco Systems Inc	981,368	0.51
	17,513	Coca-Cola Co/The	1,043,806	0.54

# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 24.50%) (continued)</b>				
	6,629	Global Payments Inc	616,905	0.32
	9,300	Johnson & Johnson	1,539,325	0.80
	11,784	JP Morgan Chase & Co	1,480,660	0.77
	4,019	Lowes Cos Inc	750,289	0.39
	10,258	Merck & Co. Inc	1,066,409	0.56
	22,211	Metlife Inc	1,506,123	0.79
	15,086	Microsoft Corporation	3,389,950	1.77
	17,957	Mondelez International Inc	1,121,419	0.59
	12,448	Oneok Inc	766,300	0.40
	8,887	Republic Services Inc	1,074,101	0.56
	3,156	Unitedhealth Group Inc	1,567,813	0.82
	25,668	Verizon Communications Inc	947,594	0.49
			<b>52,205,097</b>	<b>27.24</b>
<b>Total Equities (2021: 52.22%)</b>			<b>108,893,383</b>	<b>56.81</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>France (2021: 2.24%)</b>				
	6,200,000	French BTF 0% 17/05/2023	6,153,624	3.21
	8,000,000	French BTF 0% 14/06/2023	7,925,920	4.14
			<b>14,079,544</b>	<b>7.35</b>
<b>Germany (2021: 1.91%)</b>				
	2,100,000	German T-Bill 0% 17/05/2023	<b>2,084,921</b>	<b>1.09</b>
<b>Italy (2021: 23.32%)</b>				
	6,300,000	Italy Bots 0% 12/05/2023	6,249,857	3.26
	8,200,000	Italy Bots 0% 14/03/2023	8,177,635	4.27
	5,000,000	Italy Bots 0% 14/04/2023	4,970,718	2.59
	8,000,000	Italy Bots 0% 14/06/2023	7,919,047	4.13
	4,000,000	Italy Bots 0% 14/07/2023	3,947,396	2.06
			<b>31,264,653</b>	<b>16.31</b>
<b>Portugal (2021: 0.84%)</b>				
	-		-	-
<b>Spain (2021: 1.68%)</b>				
	6,300,000	Letras 0% 09/06/2023	6,237,378	3.25
	4,000,000	Letras 0% 07/07/2023	3,951,080	2.06
			<b>10,188,458</b>	<b>5.31</b>
<b>Total Treasury Bills (2021: 29.99%)</b>			<b>57,617,576</b>	<b>30.06</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Flexible Equity Strategy FAM Fund (continued)

#### Derivative Instruments

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
08/02/2023	Counterparty E	EUR 2,776,715	SEK 30,000,000	79,822	0.04
08/02/2023	Counterparty E	EUR 51,184,260	USD 51,500,000	3,072,173	1.61
08/02/2023	Counterparty E	EUR 8,122,185	CHF 8,000,000	3,762	-
08/02/2023	Counterparty E	EUR 11,428,024	GBP 10,000,000	177,350	0.09
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.18%)</b>				<b>3,333,107</b>	<b>1.74</b>

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
08/02/2023	Counterparty E	EUR 1,748,170	DKK 13,000,000	(2,550)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.08%)</b>				<b>(2,550)</b>	<b>-</b>

<b>Financial assets at FVTPL</b>	<b>169,844,066</b>	<b>88.61</b>
<b>Financial liabilities at FVTPL</b>	<b>(2,550)</b>	<b>-</b>
<b>Net current assets</b>	<b>21,831,301</b>	<b>11.39</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>191,672,817</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>	
Transferable securities admitted to an official stock exchange listing	166,510,959	86.69
Financial derivative instruments dealt in on a regulated market	3,333,107	1.73
Other current assets	22,235,553	11.58
	<b>192,079,619</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (2021: 7.88%)</b>				
	1,610,000	AB Inbev SA/NV 3.7% 20-02/04/2040	1,477,659	0.37
	14,497,000			
	0	European Union 0% 04/10/2028	12,181,386	3.07
	6,831,000	European Union 0% 04/07/2035	4,564,758	1.15
	1,500,000	European Union 0% 04/07/2031	1,154,831	0.29
	4,000,000	European Union 0.1% 04/10/2040	2,280,811	0.57
	8,104,000	European Union 0.4% 04/02/2037	5,447,195	1.37
	2,580,000	European Union 0.45% 04/07/2041	1,549,893	0.39
			<b>28,656,533</b>	<b>7.21</b>
<b>Canada (2021: 0.31%)</b>				
	4,315,000	Royal Bank Canada 2.125% 26/04/2029	<b>3,849,818</b>	<b>0.97</b>
<b>France (2021: 3.53%)</b>				
	2,300,000	BNP Paribas 23/01/2027 FRN	2,148,078	0.54
	4,000,000	BNP Paribas 3.625% 01/09/2029	3,833,164	0.97
	2,000,000	BPCE 13/10/2046 FRN	1,397,125	0.35
	1,200,000	Elec De France 2% 09/12/2049	721,737	0.18
	1,900,000	Elec De France 29/01/2049 FRN	1,814,098	0.46
	200,000	Elec De France 31/12/2059 FRN	164,125	0.04
	1,000,000	Elec De France 31/12/2060 FRN	729,957	0.17
	1,300,000	Engie 3.5% 27/09/2029	1,268,291	0.32
	1,300,000	Iliad 0.75% 11/02/2024	1,250,120	0.32
	1,000,000	LA Poste SA 1.375% 21/04/2032	797,466	0.20
	1,600,000	TDF Infrastructure 2.5% 07/04/2026	1,460,285	0.37
	1,500,000	Ubisoft Entertainment 0.878% 24/11/2027	1,160,820	0.29
			<b>16,745,266</b>	<b>4.21</b>
<b>Germany (2021: 4.30%)</b>				
	1,200,000	Commerzbank AG 31/12/2060 FRN	1,118,113	0.28
	200,000	Deutsche Bank AG 0.75% 17/02/2027	174,450	0.04
	2,400,000	Deutsche Bank AG 1% 19/11/2025	2,241,607	0.57
	800,000	Deutsche Bank AG 1.625% 20/01/2027	705,670	0.18
	2,000,000	Deutsche Bank AG 17/02/2032 FRN	1,455,593	0.37
	1,200,000	Deutsche Bank AG 19/05/2031 FRN	1,171,730	0.30
	2,600,000	Deutsche Bank AG 19/11/2030 FRN	2,041,656	0.50
	600,000	Eurogrid GMBH 3.279% 05/09/2031	573,848	0.15
	1,300,000	Vonovia SE 1% 16/06/2033	861,853	0.22
			<b>10,344,520</b>	<b>2.61</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Iceland (2021: 0.14%)</b>				
	-		-	-
<b>Italy (2021: 16.21%)</b>				
	1,740,000	Autostrade Per L 2% 04/12/2028	1,435,793	0.37
	1,034,000	Intesa Sanpaolo 30/09/2170 FRN	890,367	0.22
	15,000,00			
	0	Italy BTPS 0% 15/04/2024	14,423,789	3.63
	2,900,000	Italy BTPS 0.25% 15/03/2028	2,393,555	0.60
	12,030,00			
	0	Italy BTPS 0.6% 01/08/2031	8,774,783	2.21
	1,160,000	Italy BTPS 1.45% 01/03/2036	794,158	0.20
	7,463,000	Italy BTPS 1.5% 01/06/2025	7,137,602	1.80
	2,481,000	Italy BTPS 1.65% 01/03/2032	1,965,719	0.49
	1,055,000	Italy BTPS 1.7% 01/09/2051	577,281	0.15
	2,980,000	Italy BTPS 1.8% 01/03/2041	1,914,102	0.48
	3,525,000	Italy BTPS 2% 01/02/2028	3,218,502	0.81
	1,275,000	Italy BTPS 2.15% 01/03/2072	703,891	0.18
	1,300,000	Italy BTPS 2.65% 01/12/2027	1,226,185	0.31
	1,830,000	Italy BTPS 2.8% 01/03/2067	1,216,129	0.31
	708,000	Italy BTPS 2.95% 01/09/2038	569,771	0.14
	328,000	Italy BTPS 3% 01/08/2029	306,190	0.08
	4,582,000	Italy BTPS 4.5% 01/03/2024	4,654,829	1.17
	454,000	Unicredit SPA 31/12/2049 FRN	442,484	0.11
			<b>52,645,130</b>	<b>13.26</b>
<b>Japan (2021: 1.16%)</b>				
	880,000	East Japan Rail 1.104% 15/09/2039	568,885	0.14
	988,000	Takeda Pharm 2% 09/07/2040	698,303	0.18
			<b>1,267,188</b>	<b>0.32</b>
<b>Luxembourg (2021: 1.50%)</b>				
	1,310,000	Bevco Lux SARL 1% 16/01/2030	983,690	0.25
	1,100,000	Medtronic Global 1.625% 15/10/2050	651,706	0.15
	2,656,000	Simon International Fin S 1.125% 19/03/2033	1,924,712	0.48
			<b>3,560,108</b>	<b>0.88</b>
<b>Netherland (2021: 1.16%)</b>				
	500,000	Alliander 2.625% 09/09/2027	480,772	0.12
	1,650,000	Deutsche Bahn Fin 1.375% 03/03/2034	1,281,801	0.32
	800,000	Jab Holdings 2.25% 19/12/2039	542,258	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	1,000,000	Jab Holdings 3.375% 17/04/2035	842,716	0.21
	1,100,000	Siemens Finance 2.75% 09/09/2030	1,044,809	0.26
<b>Netherland (2021: 1.16%) (continued)</b>				
	500,000	Thermo Fisher 1.125% 18/10/2033	378,741	0.10
	430,000	Thermo Fisher 1.625% 18/10/2041	286,716	0.07
	440,000	Thermo Fisher 2% 18/10/2051	274,433	0.07
	400,000	Wintershall Fin 1.823% 25/09/2031	295,890	0.08
			<b>5,428,136</b>	<b>1.38</b>
<b>Spain (2021: 0.44%)</b>				
	1,200,000	Banco Bilbao Viz 3.375% 20/09/2027	1,165,945	0.28
	800,000	Ie2 Holdco 2.375% 27/11/2023	797,075	0.20
			<b>1,963,020</b>	<b>0.48</b>
<b>Sweden (2021: 0.94%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	900,000	Credit Suisse 01/03/2029 FRN	<b>895,837</b>	<b>0.23</b>
<b>United Kingdom (2021: 0.88%)</b>				
	1,500,000	BP Capital Plc 22/06/2169 FRN	1,291,682	0.33
	1,300,000	Nationwide Bldg 3.25% 05/09/2029	1,222,825	0.31
	1,670,000	Vodafone Group 27/08/2080 FRN	1,336,024	0.34
			<b>3,850,531</b>	<b>0.98</b>
<b>United States of America (2021: 1.98%)</b>				
	900,000	AT&T Inc 2.6% 19/05/2038	711,588	0.18
		Bank of America Corporation		
	1,800,000	27/04/2033 FRN	1,572,309	0.40
	700,000	BPCE 0.5% 24/02/2027	605,446	0.15
	1,680,000	Computershare US 1.125% 07/10/2031	1,246,100	0.31
	2,350,000	Goldman Sachs GP 0.75% 23/03/2032	1,704,495	0.43
	2,000,000	Morgan Stanley 29/04/2033 FRN	1,478,323	0.37
		Volkswagen International finance		
	1,100,000	3.375% 31/12/2049	1,048,029	0.26
			<b>8,366,290</b>	<b>2.10</b>
<b>Total Corporate Bonds (2021: 40.43%)</b>			<b>137,572,377</b>	<b>34.63</b>

# FAM Series UCITS ICAV

## Schedule of Investments

Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value	% of Net
			EUR	Assets

Transferable Securities (continued)

BONDS (continued)

Corporate Bonds (continued)

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds</b>				
<b>Austria (2021: 1.93%)</b>				
	1,000,000	Republic of Austria 0% 20/10/2040	563,512	0.14
	5,100,000	Republic of Austria 0.5% 20/02/2029	4,392,298	1.11
	4,562,000	Republic of Austria 0.75% 20/02/2028	4,100,112	1.03
	850,000	Republic of Austria 0.75% 20/03/2051	482,206	0.12
			<b>9,538,128</b>	<b>2.40</b>
<b>Belgium (2021: 1.85%)</b>				
	4,600,000	Belgian 0.00% 22/10/2031	3,504,786	0.88
	8,431,048	Belgian 0.4% 22/06/2040	5,091,560	1.29
	500,000	Belgian 1.7% 22/06/2050	348,289	0.09
			<b>8,944,635</b>	<b>2.26</b>
<b>China (2021: 0.57%)</b>				
	474,000	China (Peoples) 0.25% 25/11/2030	383,541	0.10
	701,000	China (Peoples) 0.5% 12/11/2031	533,385	0.13
	1,388,000	China (Peoples) 0.625% 25/11/2035	1,028,381	0.26
			<b>1,945,307</b>	<b>0.49</b>
<b>France (2021: 10.39%)</b>				
	7,900,000	BPI France 2% 02/09/2030	7,188,155	1.81
	4,987,500	France O.A.T. 0% 25/03/2024	4,819,353	1.21
	3,800,000	France O.A.T. 0% 25/11/2030	3,020,720	0.76
	228,393	France O.A.T. 0% 25/11/2031	175,490	0.04
	9,197,120	France O.A.T. 0.1% 25/07/2031	8,807,023	2.22
	6,007,945	France O.A.T. 0.5% 25/05/2025	5,690,658	1.43
	9,923,000	France O.A.T. 0.5% 25/05/2026	9,189,792	2.31
	460,000	France O.A.T. 0.5% 25/05/2072	171,536	0.04
	11,036,64			
	4	France O.A.T. 0.75% 25/05/2028	9,884,620	2.49
	665,666	France O.A.T. 0.75% 25/11/2028	590,454	0.15
	2,790,000	France O.A.T. 0.75% 25/05/2052*	1,473,391	0.37
	12,639,71			
	3	France O.A.T. 1.25% 25/05/2034	10,271,716	2.59
	640,381	France O.A.T. 1.5% 25/05/2031	573,727	0.14
	3,968,056	France O.A.T. 1.5% 25/05/2050	2,682,239	0.68
	3,203,679	France O.A.T. 2% 25/05/2048	2,476,521	0.62
	4,294,441	France O.A.T. 2.5% 25/05/2030	4,184,662	1.05
	3,112,764	France O.A.T. 3.25% 25/05/2045	3,070,807	0.77
			<b>74,270,864</b>	<b>18.68</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Germany (2021: 27.74%)</b>				
	8,740,000	Bundesobl-120 0% 11/04/2025	8,251,620	2.08
	4,500,000	Bundesobl-120 0% 13/10/2023	4,418,127	1.11
	1,000,000	Bundesobl-120 1.3% 15/10/2027	945,105	0.24
	14,871,000			
	0	Bundesobl-182 0% 10/10/2025*	13,873,344	3.49
	170,000	Bundesobl-184 0% 09/10/2026	154,538	0.04
	4,274,995	Deutschland Rep 0% 15/08/2050	2,189,021	0.55
	2,285,851	Deutschland Rep 0% 15/02/2030	1,921,537	0.48
	3,140,000	Deutschland Rep 0% 15/08/2030	2,604,420	0.66
	29,450,557	Deutschland Rep 0% 15/02/2031	24,068,689	6.06
	5,000,000	Deutschland Rep 1.5% 15/05/2024	4,932,290	1.24
	963,000	Deutschland Rep 4.75% 04/07/2040	1,242,595	0.31
	8,550,407	Deutschland Republic 1% 15/08/2025	8,215,659	2.07
	7,200,000	Investbank Sh 2.125% 06/09/2030	6,718,595	1.69
			<b>79,535,540</b>	<b>20.02</b>
<b>Iceland (2021: 0.17%)</b>				
	716,000	Iceland (Rep) 0.1% 20/06/2024	<b>680,111</b>	<b>0.17</b>
<b>Japan (2021: 0.00%)</b>				
	4,000,000	Japan Finance Org Muni 2.375% 08/09/2027	<b>3,801,704</b>	<b>0.96</b>
<b>Mexico (2021: 1.59%)</b>				
	5,078,000	United Mexican 4% 15/03/2115	<b>3,581,088</b>	<b>0.90</b>
<b>Netherland (2021: 0.00%)</b>				
	8,220,000	Bng Bank NV 1.875% 13/07/2032	<b>7,322,947</b>	<b>1.84</b>
<b>Portugal (2021: 0.00%)</b>				
	4,000,000	Portuguese OTS 1.65% 16/07/2032	<b>3,387,652</b>	<b>0.85</b>
<b>Romania (2021: 3.16%)</b>				
	502,000	Romania 2.124% 16/07/2031	347,830	0.09
	1,285,000	Romania 2.625% 02/12/2040	719,971	0.18
	1,352,000	Romania 2.75% 14/04/2041	762,413	0.19
	323,000	Romania 2.875% 13/04/2042	181,658	0.05
			<b>2,011,872</b>	<b>0.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>South Korea (2021: 0.00%)</b>				
	6,000,000	Korea Dev Bank 2.625% 08/09/2027	<b>5,750,122</b>	<b>1.45</b>
<b>Spain (2021: 7.41%)</b>				
	7,750,000	Intl Devel Assoc 2.5% 15/01/2038	7,077,179	1.78
	9,619,000	Spanish Government 0.85% 30/07/2037	6,374,346	1.60
	2,841,000	Spanish Government 1% 30/07/2042	1,729,167	0.44
	110,000	Spanish Government 1% 31/10/2050	57,005	0.01
	2,411,000	Spanish Government 2.7% 31/10/2048	1,954,220	0.49
	7,144,000	Spanish Government 0.35% 30/07/2023	7,066,254	1.78
	4,088,000	Spanish Government 1.45% 31/10/2027	3,781,887	0.95
	5,496,000	Spanish Government 1.95% 30/07/2030	4,990,440	1.26
	8,500,000	Spanish Government 2.15% 31/10/2025	8,331,035	2.10
			<b>41,361,533</b>	<b>10.41</b>
<b>Total Government Bonds (2021: 55.38%)</b>			<b>242,131,503</b>	<b>60.94</b>
<b>Total Bonds (2021: 95.81%)</b>			<b>379,703,880</b>	<b>95.57</b>
<b><u>Money Market Instruments</u></b>				
<b>Portugal (2021: 0.00%)</b>				
	1,500,000	Portugal T-Bill 0% 17/03/2023	1,495,936	0.38
<b>Total Money Market Instruments (2021: 0.00%)</b>			<b>1,495,936</b>	<b>0.38</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>
		<b>Expire Date</b>		
			73,500	0.02
			763,200	0.19
			129,130	0.03
			1,393,740	0.35
			302,900	0.08
			96,760	0.02
			304,506	0.08
			325,032	0.08
<b>Unrealised gain on Futures (2021: 0.07%)</b>			<b>3,388,768</b>	<b>0.85</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Derivative Instruments (continued)</u></b>				
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(139,993)	(0.04)
<b>Unrealised loss on Interest Rate Swaps (2021: 0.00%)</b>			<b>(139,993)</b>	<b>(0.04)</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>				
	<b>Counterparty</b>	<b>Expire Date</b>		
CAN 10Yr Bond Future	Counterparty W	22/03/2023	(436,285)	(0.11)
Euro-BTP Future	Counterparty W	08/03/2023	(424,480)	(0.11)
Long Gilt Future (Liffe)	Counterparty W	29/03/2023	(7,845)	-
Ultra Long Term US Treasury Note Future	Counterparty W	22/03/2023	(84,753)	(0.02)
US 5Yr Note Future (CBT)	Counterparty W	31/03/2023	(135,007)	(0.03)
<b>Unrealised loss on Futures (2021: (0.10%))</b>			<b>(1,088,370)</b>	<b>(0.27)</b>
<b><u>FORWARDS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
30/01/2023	Counterparty AD	EUR 2,174,477	USD 2,300,000	24,117
30/01/2023	Counterparty AD	EUR 1,322,621	USD 1,400,000	13,704
30/01/2023	Counterparty AD	EUR 595,061	USD 629,880	6,160
30/01/2023	Counterparty O	EUR 701,040	GBP 620,927	2,159
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>			<b>46,140</b>	<b>0.01</b>
<b>Financial assets at FVTPL</b>			<b>383,138,788</b>	<b>96.81</b>
<b>Net current assets</b>			<b>14,156,150</b>	<b>3.19</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>397,294,938</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			379,703,880	95.56
Financial derivative instruments dealt in on a regulated market			4,930,844	0.86
Other current assets			14,260,644	3.58
			<b>398,895,368</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2021: 1.09%)</b>				
	1,110,000	First Abu Dhabi 0.125% 21-16/02/2026	995,185	0.64
	1,285,000	MDGH GMTN RSC 0.375% 21-10/03/2027	1,127,284	0.73
			<b>2,122,469</b>	<b>1.37</b>
<b>Australia (2021: 0.24%)</b>				
	-		-	-
<b>Austria (2021: 0.83%)</b>				
	1,800,000	Volksbank Wien A 0.875% 23/03/2026	<b>1,580,621</b>	<b>1.02</b>
<b>Belgium (2021: 3.87%)</b>				
	727,000	Anheuser-Busch 2% 17/03/2028	672,829	0.44
	1,500,000	Argenta SP Bank 1% 13/10/2026	1,328,775	0.86
	500,000	Elia System OP 1.375% 14/01/2026	465,444	0.30
	900,000	Elia Trans BE 0.875% 28/04/2030	724,445	0.47
	1,000,000	Lonza Finance In 1.625% 21/04/2027	909,589	0.59
	1,500,000	VGP NV 1.5% 08/04/2029	992,271	0.64
			<b>5,093,353</b>	<b>3.30</b>
<b>Cyprus (2021: 0.84%)</b>				
	-		-	-
<b>Denmark (2021: 0.63%)</b>				
	1,380,000	Novo Nordisk Finance 0.125% 04/06/2028	<b>1,158,334</b>	<b>0.75</b>
<b>Estonia (2021: 0.53%)</b>				
	1,150,000	Luminor Bank 03/12/2024 FRN	<b>1,085,826</b>	<b>0.70</b>
<b>Finland (2021: 2.13%)</b>				
	1,140,000	Citycon OYJ 31/12/2061 FRN	580,179	0.38
	1,825,000	Metso Outotec 0.875% 26/05/2028	1,490,601	0.96
	1,730,000	Op Corporate Bank 0.25% 24/03/2026	1,529,403	0.99
			<b>3,600,183</b>	<b>2.33</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 15.54%)</b>				
	700,000	Alstom S 0.5% 27/07/2030	530,368	0.34
	400,000	Banque Federative Credit Mutuel 1.125% 19/11/2031	298,114	0.19
	600,000	Banque Federative Credit Mutuel 3% 11/09/2025	589,291	0.38
	300,000	Banque Federative Credit Mutuel 16/06/2032 FRN	281,916	0.18
	1,400,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	1,142,613	0.74
	2,700,000	BNP Paribas 01/09/2028 FRN	2,246,020	1.45
	1,000,000	BNP Paribas 2.375% 17/02/2025	974,674	0.63
	500,000	BNP Paribas 2.75% 27/01/2026	482,898	0.31
	500,000	BNP Paribas 2.875% 01/10/2026	481,827	0.31
	600,000	BPCE 1.375% 23/03/2026	553,053	0.36
	1,600,000	BPCE 15/09/2027 FRN	1,386,618	0.90
	968,000	CIE Finance Credit Mutuel 29/07/2049 FRN	773,481	0.50
	300,000	Credit Mutuel Arkea 3.25% 01/06/2026	289,893	0.19
	800,000	Credit Agricole SA 0.375% 20/04/2028	655,581	0.43
	1,400,000	Credit Agricole Assurance 1.5% 06/10/2031	1,025,816	0.66
	900,000	Credit Agricole SA 21/09/2029 FRN	728,042	0.47
	1,500,000	CTE Co Transp EL 1.5% 29/07/2028	1,318,364	0.85
	900,000	Danone 0% 01/12/2025	819,426	0.53
	900,000	Dassault Systeme 0.125% 16/09/2026	800,513	0.52
	1,100,000	Elec De France 2% 09/12/2049	661,592	0.43
	400,000	Elec De France 4.125% 25/03/2027	401,898	0.26
	500,000	Elec De France 4.375% 12/10/2029	491,867	0.32
	1,780,000	Orange 5% 29/10/2049 FRN	1,789,820	1.16
	800,000	RTE Reseau DE TR 1% 19/10/2026	722,167	0.47
	500,000	Societe Generale 1.25% 12/06/2030	396,060	0.26
	1,800,000	Societe Generale 12/06/2029 FRN	1,444,697	0.94
	300,000	Total energies SE 31/12/2061 FRN	244,524	0.16
			<b>21,531,133</b>	<b>13.94</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2021: 6.40%)</b>				
	400,000	Amprion GMBH 3.971% 22/09/2032	393,617	0.25
	400,000	Bayerische Lndbk 23/09/2031 FRN	321,454	0.21
	600,000	Bertelsmann SE 23/04/2075 FRN	548,251	0.36
	126,000	Deutsche Bank AG 10/06/2026 FRN	118,475	0.08
	200,000	Deutsche Bank AG 24/05/2028 FRN	184,734	0.12
	200,000	Deutsche Bank AG 4.000% 24/06/2032	177,082	0.11
	699,000	EWE AG 0.25% 08/06/2028	570,440	0.37
	750,000	Fresenius Medica 0.625% 30/11/2026	650,686	0.42
	400,000	Fresenius Medica 1% 29/05/2026	359,877	0.23
	327,000	Fresenius SE & C 2.875% 24/05/2030	279,942	0.18
	870,000	Peach Property 4.375% 15/11/2025	647,955	0.42
	1,200,000	Vantage Towers 0% 31/03/2025	1,147,570	0.74
	1,300,000	Vantage Towers 0.375% 31/03/2027	1,210,245	0.78
	900,000	Vantage Towers 0.75% 31/03/2030	830,230	0.54
	1,150,000	Volkswagen Fin 3.375% 06/04/2028	1,077,160	0.70
	2,000,000	Volkswagen Leas 1.625% 15/08/2025	1,881,956	1.22
	500,000	Vonovia SE 0.625% 14/12/2029	367,533	0.24
	100,000	Vonovia SE 1.625% 01/09/2051	45,711	0.03
			<b>10,812,918</b>	<b>7.00</b>
<b>Hong Kong (2021: 0.32%)</b>				
	-	-	-	-
	970,000	Aib Group Plc 20-30/05/2031 FRN	871,641	0.57
	2,300,000	CCEP Finance Ire 0.5% 06/09/2029	1,860,716	1.21
	1,210,000	Eaton Capital 0.128% 08/03/2026	1,081,126	0.70
	700,000	ESB Finance Ltd 2.125% 08/06/2027	649,810	0.42
	790,000	Fresenius Finance Ir 0.875% 01/10/2031	548,736	0.36
	1,150,000	Irish Life & Per 26/09/2024 FRN	1,102,434	0.71
	814,000	Smurfit Kappa 1.5% 15/09/2027	729,938	0.47
			<b>6,844,401</b>	<b>4.44</b>
<b>Ireland (2021: 4.89%)</b>				
	-	-	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (2021: 3.82%)</b>				
	210,000	Atlantia 4.375% 16/09/2025	208,873	0.13
	600,000	Atlantia 5.875% 09/06/2024	614,272	0.40
	300,000	Autostrade Per L 1.75% 01/02/2027	261,951	0.17
	300,000	Autostrade Per L 1.875% 04/11/2025	277,976	0.18
	478,000	Intesa Sanpaolo 2.925% 14/10/2030	380,454	0.25
	1,200,000	Intesa Sanpaolo 30/09/2170 FRN	1,033,308	0.67
	582,000	Intesa Sanpaolo 4% 23/09/2029	466,258	0.30
	1,610,000	Monte Dei Paschi 1.875% 09/01/2026	1,386,995	0.90
	465,000	Unicredit SPA 15/01/2032 FRN	391,753	0.25
	827,000	Unicredit SPA 23/09/2029 FRN	760,062	0.49
	300,000	Unicredit SPA 31/12/2049	290,888	0.19
	500,000	Unione Di Banche 12/07/2029 FRN	498,611	0.32
	800,000	Unione Di Banche 04/03/2029 Frn	812,479	0.52
	540,000	Unipol Gruppo 3.25% 23/09/2030	501,294	0.33
			<b>7,885,174</b>	<b>5.10</b>
<b>Japan (2021: 1.02%)</b>				
		Takeda Pharmaceutical 1.375%		
	750,000	09/07/2032	590,957	0.38
	550,000	Takeda Pharmaceutical 3% 21/11/2030	515,536	0.34
			<b>1,106,493</b>	<b>0.72</b>
<b>Luxembourg (2021: 5.62%)</b>				
	750,000	Acef Holding 0.75% 14/06/2028	554,442	0.36
	600,000	Acef Holding 1.25% 26/04/2030	417,669	0.27
	1,800,000	Aroundtown Sa 12/01/2168 FRN	731,368	0.47
	600,000	Aroundtown Sa 31/12/2061 FRN	199,806	0.13
	400,000	Bevco Lux SARL 1% 16/01/2030	300,363	0.19
	590,000	CPI Property Group 1.5% 27/01/2031	340,660	0.22
	500,000	CPI Property Group 1.625% 23/04/2027	357,135	0.23
	590,000	CPI Property Group 31/12/2049 FRN	304,392	0.20
	440,000	CPI Property Group 4.875% 31/12/2060 FRN	228,975	0.15
	1,225,000	Cromwell Ereit 2.125% 19/11/2025	985,035	0.64
	500,000	DH Europe 0.45% 18/03/2028	425,882	0.28
	600,000	Medtronic Global 0% 15/10/2025	545,227	0.35

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	291,000	Medtronic Global 1.125% 07/03/2027	264,031	0.17
	750,000	Medtronic Global 1.5% 02/07/2039	510,495	0.33
	321,000	Selp Finance Sar 3.75% 10/08/2027	298,048	0.19
			<b>6,463,528</b>	<b>4.18</b>
<b>Netherlands (2021: 10.55%)</b>				
	600,000	ABN Amro Bank Nv 0.6% 15/01/2027	528,467	0.34
	850,000	CTP BV 0.75% 18/02/2027	639,574	0.41
	460,000	Danfoss Finance 2 Bv 0.75% 28/04/2031	343,462	0.22
	600,000	Danfoss Finance I Bv 0.125% 28/04/2026	529,506	0.34
	460,000	Danfoss Finance I Bv 0.375% 28/10/2028	370,563	0.24
	810,000	Deutsche Bahn Finance 1.375% 03/03/2034	629,248	0.41
	703,000	Digital Intrepid 1.375% 18/07/2032	500,722	0.32
	1,600,000	Easyjet Finco 1.875% 03/03/2028	1,297,170	0.84
	871,000	E.On Intl Finance Bv 1.5% 31/07/2029	752,820	0.49
	795,000	Enel Finance International NV 4.875% 14/06/2029	693,466	0.45
	315,000	Enel Finance International NV 7.5% 14/10/2032	314,487	0.20
	610,000	Enexis Holding 0.625% 17/06/2032	459,810	0.30
	410,000	Enexis Holding 0.75% 02/07/2031	321,371	0.21
	500,000	Global Switch 1.375% 07/10/2030	421,941	0.27
	524,000	Heimstaden Bost 0.75% 06/09/2029	351,386	0.23
	500,000	Iberdrola International 31/12/2061 FRN	425,542	0.28
	500,000	Iberdrola International 31/12/2061 FRN	382,505	0.25
	1,300,000	Jab Holdings 2.5% 25/06/2029	1,158,067	0.75
	920,000	LSEG Nthrlnd BV 0.25% 06/04/2028	772,966	0.50
	800,000	Mondelez Intl 0.875% 01/10/2031	623,703	0.40
	350,000	NIB Capital Bank 31/12/2049 FRN	257,867	0.17
	1,000,000	NN Group NV 08/04/2044 FRN	994,115	0.64
	1,200,000	SGS Ned Holding Bv 0.125% 21/04/2027	1,041,028	0.67
	400,000	Siemens Finance 0.5% 20/02/2032	306,750	0.20
	387,000	Siemens Finance 2.875% 10/03/2028	380,365	0.25
	540,000	Stedin Holding 0.5% 14/11/2029	435,496	0.28
	800,000	Volksbank Nv 22/10/2030 Frn	725,551	0.47

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	500,000	Volkswagen International finance 31/12/2060 FRN	444,251	0.29
	700,000	Volkswagen Intfn 31/12/2060 FRN	649,212	0.42
	800,000	Vonovia BV 2.125% 22/03/2030	650,823	0.42
	600,000	Cooperatieve Rab 29/06/2170 FRN	515,357	0.33
	900,000	Volkswagen International Finance 31/12/2060 FRN	749,114	0.49
			<b>18,666,705</b>	<b>12.08</b>
<b>New Zealand (2021: 0.47%)</b>				
	223,000	Chorus Ltd 3.625% 07/09/2029	<b>215,380</b>	<b>0.14</b>
<b>Portugal (2021: 1.26%)</b>				
	600,000	Banco Com Portug 17/05/2032 FRN	423,565	0.27
	1,500,000	Caixa Geral Depo 21/09/2027 FRN	1,254,126	0.81
	1,200,000	Fidelidade Compa 04/09/2031 FRN	981,767	0.64
			<b>2,659,458</b>	<b>1.72</b>
<b>Singapore (2021: 0.00%)</b>				
	1,000,000	Temasek Finl I 0.5% 20/11/2031	<b>749,435</b>	<b>0.49</b>
<b>Spain (2021: 0.41%)</b>				
	1,600,000	Banco Bilbao Viz 14/01/2029 FRN	1,339,356	0.87
	600,000	Banco Santander 0.5% 04/02/2027	519,371	0.34
	900,000	Banco Santander 24/06/2029 FRN	739,406	0.48
	800,000	Caixabank 13/04/2026 FRN	748,706	0.48
			<b>3,346,839</b>	<b>2.17</b>
<b>Sweden (2021: 2.22%)</b>				
	340,000	SCA Hygiene AB 1.625% 30/03/2027	311,539	0.20
	500,000	Swedbank AB 23/08/2032 FRN	461,575	0.30
	410,000	Vattenfall AB 0.05% 15/10/2025	371,468	0.24
	250,000	Vattenfall AB 0.5% 24/06/2026	224,416	0.15
			<b>1,368,998</b>	<b>0.89</b>
<b>Switzerland (2021: 3.19%)</b>				
	1,100,000	Argentum Neth 1.125% 17/09/2025	1,033,097	0.67
	1,200,000	Credit Suisse 17/07/2025 FRN	1,078,620	0.70
	700,000	Credit Suisse 2.875% 02/04/2032	506,866	0.33
	430,000	Credit Suisse 01/03/2029 FRN	428,011	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	1,600,000	Credit Suisse 3.25% 02/04/2026 FRN	1,438,986	0.93
	2,000,000	UBS Group 29/01/2026 FRN	1,835,166	1.19
			<b>6,320,746</b>	<b>4.09</b>
<b>United Kingdom (2021: 11.01%)</b>				
	770,000	Astrazeneca Plc 0.375% 03/06/2029	635,476	0.41
	1,030,000	BP Capital Plc 22/06/2169 FRN	937,663	0.61
	1,550,000	Brit Sky Broadca 2.5% 15/09/2026	1,489,416	0.96
	1,170,000	Cadent Finance Plc 0.625% 19/03/2030	919,355	0.60
	1,770,000	Canary Wharf group 1.75% 07/04/2026	1,365,152	0.88
<b>United Kingdom (2021: 11.01%) (continued)</b>				
	1,480,000	Credit Suisse Ld 0.25% 05/01/2026	1,258,093	0.81
	1,980,000	Heathrow Funding 1.5% 12/10/2025	1,841,322	1.19
	500,000	Heathrow Funding 1.5% 11/02/2030	407,341	0.26
	500,000	Heathrow Funding 1.875% 14/03/2034	360,407	0.23
	500,000	Nationwide Bldg 3.25% 05/09/2029	470,317	0.30
	1,400,000	National Grid Elect 0.823% 07/07/2032	1,044,175	0.68
	500,000	Natwest Group 14/09/2029 FRN	397,544	0.26
	1,000,000	Royal Bank Scotland 02/03/2026 FRN	941,297	0.61
	1,188,000	Santander UK Group 13/09/2029 FRN	924,375	0.60
	1,190,000	Tritax Eurobox P 0.95% 02/06/2026	970,643	0.63
	500,000	Vodafone Group 1.5% 24/07/2027	455,382	0.30
	500,000	Vodafone Group 1.625% 24/11/2030	421,380	0.27
	1,100,000	Vodafone Group 2.2% 25/08/2026	1,046,462	0.68
	1,200,000	Yorkshre Bld Soc 0.5% 01/07/2028	971,011	0.63
			<b>16,856,811</b>	<b>10.91</b>
<b>United States of America (2021: 19.26%)</b>				
	700,000	American Tower 1.375% 04/04/2025	659,628	0.43
	700,000	American Tower 1.95% 22/05/2026	648,218	0.42
	550,000	AT&T Inc 1.6% 19/05/2028	488,001	0.32
	1,000,000	Athene Global Fu 0.625% 12/01/2028	804,211	0.52
	1,600,000	Athene Global Fu 1.125% 02/09/2025	1,452,831	0.94
	1,800,000	Bank of America Corporation 3.648% 31/03/2029	1,738,136	1.13
	400,000	Berkshire Hathwy 1.5% 18/03/2030	338,010	0.22
	2,000,000	Berkshire Hathwy 1.125% 16/03/2027	1,798,386	1.16
	1,090,000	Danaher Corporation 2.1% 30/09/2026	1,040,833	0.67



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	560,000	Danaher Corporation 2.5% 30/03/2030	518,791	0.34
	730,000	Deutsche Bahn Finance 0.375% 23/06/2029	601,784	0.39
	477,000	Duke Energy Cor 3.1% 15/06/2028	446,325	0.29
	730,000	Enel International Finance NV 0.375% 17/06/2027	630,191	0.41
	2,000,000	Fidelity National Information 1% 03/12/2028	1,661,852	1.08
	580,000	Goldman Sachs GP 3.375% 27/03/2025	576,713	0.37
	300,000	Iqvia Inc 2.875% 15/06/2028	268,327	0.17
	1,100,000	JP Morgan Chase 11/03/2027 FRN	1,000,728	0.65
<b>United States of America (2021: 19.26%) (continued)</b>				
	1,300,000	JP Morgan Chase 25/07/2031 FRN	1,027,558	0.67
	2,000,000	JP Morgan Chase 24/02/2028 FRN	1,712,051	1.11
	1,200,000	Leaseplan Corporation 0.25% 23/02/2026	1,043,059	0.67
	800,000	LVMH Moet Hennes 0.125% 11/02/2028	688,352	0.44
	325,000	Magallanes Inc 4.054% 15/03/2029	264,053	0.17
	1,700,000	Mcdonalds Corporation 0.25% 04/10/2028	1,403,898	0.91
	400,000	MPT Op Ptnr/Finl 0.993% 15/10/2026	305,986	0.20
	200,000	RTE Reseau De TR 0.625% 08/07/2032	148,266	0.10
	1,300,000	Thermo Fisher 1.75% 15/04/2027	1,208,994	0.78
	1,150,000	Verizon Comm Inc 0.75% 22/03/2032	856,524	0.55
	450,000	Verizon Comm Inc 0.75% 22/03/2032	313,538	0.20
	250,000	Verizon Comm Inc 2.875% 15/01/2038	209,209	0.13
	1,050,000	Verizon Communication Inc 0.875% 08/04/2027	928,992	0.60
	940,000	Bank of America Corporation 22/03/2031 FRN	727,075	0.47
	534,000	Boston Scientific 0.625% 01/12/2027	458,817	0.30
	942,000	Morgan Stanley 01/04/2031 Frn	771,713	0.50
	1,520,000	Morgan Stanley 26/10/2029 FRN	1,219,063	0.79
	1,700,000	New York Life GL 0.25% 23/01/2027	1,485,059	0.96
			<b>29,445,172</b>	<b>19.06</b>
<b>Total Corporate Bonds (2021: 96.14%)</b>			<b>148,913,977</b>	<b>96.40</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Germany (2021: 2.80%)</b>				
	-		-	-
<b>France (2021: 0.00%)</b>				
	700,000	France O.A.T. 1.75% 25/05/2023	698,332	0.45
<b>Total Government Bonds (2021: 2.80%)</b>			<b>698,332</b>	<b>0.45</b>
<b>Total Bonds (2021: 98.94%)</b>			<b>149,612,309</b>	<b>96.85</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Corporate Bond Fund (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<b>INTEREST RATE SWAPS</b>		
Others	22,654	0.01
<b>Unrealised loss on Interest Rate Swaps (2021: (0.00%))</b>	<b>22,654</b>	<b>0.01</b>

			Unrealised Gain	% of Net
			EUR	Assets
<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>		
Euro-Bund Future	Counterparty W	08/03/2023	257,680	0.17
Euro-Schatz Future	Counterparty W	08/03/2023	11,520	0.01
US 5Yr Note Future (Cbt)	Counterparty W	31/03/2023	7,796	0.01
<b>Unrealised gain on Futures (2021: 0.03%)</b>			<b>276,996</b>	<b>0.19</b>

				Unrealised Gain	% of Net
				EUR	Assets
<b>FORWARDS</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
	30/01/2023	Counterparty AD	EUR 2,358,375	USD 2,500,000	21,015
	30/01/2023	Counterparty AD	EUR 300,002	USD 318,023	2,668
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>					<b>23,683</b>

				Unrealised Gain	% of Net
				EUR	Assets
<b>FUTURES</b>		<b>Counterparty</b>	<b>Expire Date</b>		
Euro Buxl 30Y Bonds		Counterparty W	08/03/2023	(268,620)	(0.17)
Euro-Bobl Future		Counterparty W	08/03/2023	(307,120)	(0.20)
<b>Unrealised gain on Futures (2021: 0.03%)</b>				<b>(575,740)</b>	<b>(0.37)</b>

<b>Financial assets at FVTPL</b>	<b>149,359,902</b>	<b>97.06</b>
<b>Net current assets</b>	<b>5,112,571</b>	<b>2.94</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>154,472,473</b>	<b>100.00</b>

		% of Total
		Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	149,612,309	96.38
Financial derivative instruments dealt in on a regulated market	323,333	0.21
Other current assets	5,301,793	3.41
	<b>155,237,435</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Global Equities Income Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (2021: 1.02%)</b>				
	244,069	Woodside Energy Group Ltd	<b>5,865,928</b>	<b>1.52</b>
<b>Canada (2021: 5.07%)</b>				
	40,512	Canadian Natl Railway Co	4,809,065	1.25
	284,090	Manulife Financial Corp	5,063,560	1.31
	66,203	Nutrien Ltd	4,834,805	1.26
	144,500	Pembina Pipeline Corp	4,901,519	1.27
	158,630	Suncor Energy Inc	5,028,418	1.31
			<b>24,637,367</b>	<b>6.40</b>
<b>Denmark (2021: 1.03%)</b>				
	-		-	-
<b>France (2021: 5.09%)</b>				
	96,540	BNP Paribas	5,486,471	1.42
	92,398	Publicis Groupe	5,859,511	1.52
	121,119	Totalenergies SE	7,581,348	1.97
	51,153	Vinci SA	5,092,985	1.32
			<b>24,020,315</b>	<b>6.23</b>
<b>Germany (2021: 6.57%)</b>				
	102,213	Bayer Ag-Reg	5,271,621	1.37
	198,662	Deutsche Telekom AG	3,951,666	1.03
	364,624	E.On SE	3,632,279	0.94
	18,936	Muenchener Rueckver AG	6,143,672	1.60
			<b>18,999,238</b>	<b>4.94</b>
<b>Indonesia (2021: 1.70%)</b>				
	17,060,14			
	4	Bank Rakyat Indonesia Perser	<b>5,413,657</b>	<b>1.41</b>
<b>Ireland (2021: 2.02%)</b>				
	19,329	Accenture Plc-Class A	5,157,750	1.34
	119,092	CRH Plc	4,704,006	1.22
	131,072	Experian Plc	4,435,063	1.15
			<b>14,296,819</b>	<b>3.71</b>
<b>Japan (2021: 2.90%)</b>				
	874,400	Chiba Bank Ltd	6,375,178	1.66
	19,900	Disco Corp	5,693,471	1.48
	130,700	Nintendo Co Ltd	5,479,801	1.43
	64,900	Rohm Co Ltd	4,687,537	1.22
			<b>22,235,987</b>	<b>5.79</b>
<b>Mexico (2021: 0.00%)</b>				
	494,248	Fresnillo Plc	<b>5,361,364</b>	<b>1.39</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Global Equities Income Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands (2021: 2.07%)</b>				
	183,920	Koninklijke Ahold Delhaize N	5,268,387	1.37
	320,821	Koninklijke Philips NV	4,794,917	1.25
			<b>10,063,304</b>	<b>2.62</b>
<b>Norway (2021: 1.54%)</b>				
	150,215	Equinor ASA	<b>5,364,484</b>	<b>1.40</b>
<b>Singapore (2021: 1.30%)</b>				
	226,100	DBS Group Holdings Ltd	5,718,229	1.48
	2,906,800	Singapore Telecommunications	5,569,977	1.45
			<b>11,288,206</b>	<b>2.93</b>
<b>South Africa (2021: 0.00%)</b>				
	275,661	Mondi Plc	<b>4,673,697</b>	<b>1.22</b>
<b>South Korea (2021: 2.91%)</b>				
	133,112	Samsung Electronics Co Ltd	<b>5,821,347</b>	<b>1.51</b>
<b>Spain (2021: 1.51%)</b>				
	219,084	Industria De Diseno Textil	<b>5,810,362</b>	<b>1.51</b>
<b>Sweden (2021: 1.07%)</b>				
	66,930	Autoliv Inc*	5,125,499	1.33
	540,521	Hexpol AB	5,763,393	1.50
	243,346	Sandvik AB	4,400,041	1.14
			<b>15,288,933</b>	<b>3.97</b>
<b>Switzerland (2021: 1.13%)</b>				
	65,788	Novartis AG	<b>5,943,634</b>	<b>1.55</b>
<b>Taiwan (2021: 3.99%)</b>				
	197,000	Mediatek Inc	4,005,956	1.04
	326,887	Taiwan Semiconductor Manufacture	4,770,018	1.24
			<b>8,775,974</b>	<b>2.28</b>
<b>United Kingdom (2021: 11.29%)</b>				
	2,871,634	BT Group Plc	3,870,447	1.01
	114,068	Diageo Plc	5,008,144	1.30
	263,068	GSK Plc	4,549,108	1.18
	1,534,875	Haleon Plc	6,043,736	1.57
	15,988	Linde Plc	5,214,966	1.35
	8,958,592	Lloyds Banking Group Plc	4,893,408	1.27
	73,991	Reckitt Benckiser Group Plc	5,121,167	1.33
	126,420	Unilever Plc	6,359,456	1.65
			<b>41,060,432</b>	<b>10.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Global Equities Income Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 43.31%)</b>				
	38,371	Allstate Corp	5,203,108	1.35
	45,030	American Electric Power	4,275,599	1.11
	14,332	American Tower Corporation	3,036,378	0.79
	28,272	Analog Devices Inc	4,637,456	1.20
	11,471	Anthem Inc	5,884,279	1.53
	19,467	Automatic Data Processing	4,649,888	1.21
	89,374	Bristol-Myers Squibb Co	6,430,459	1.67
	214,478	Coterra Energy Inc	5,269,724	1.37
	96,435	Coca-Cola Co	6,134,230	1.59
	20,755	Crown Castle International Corporation	2,815,208	0.73
	118,249	Ebay Inc	4,903,786	1.27
	48,870	Fidelity National Info Serv	3,315,830	0.86
	47,832	Intercontinental Exchange In	4,907,085	1.27
	21,212	Mcdonalds Corporation	5,589,998	1.45
	68,614	Medtronic Plc	5,332,680	1.38
	72,014	Merck & Co. Inc	7,989,953	2.07
	28,758	Microsoft Corporation	6,896,744	1.79
	120,430	Newmont Corp	5,684,296	1.48
	54,230	Nextera Energy Inc	4,533,628	1.18
	31,724	Pepsico Inc	5,731,258	1.49
	25,002	Procter & Gamble Co	3,789,303	0.98
	123,097	Royalty Pharma Plc- CI A	4,864,793	1.26
	65,853	Service Corporation International	4,553,076	1.18
	92,615	Truist Financial Corporation	3,985,223	1.03
	28,797	United Parcel Service-CI B	5,006,070	1.30
	16,637	United Rentals Inc	5,913,123	1.54
	8,271	Ww Grainger Inc	4,600,744	1.19
	53,471	Xcel Energy Inc	3,748,852	0.97
			<b>139,682,771</b>	<b>36.24</b>
		<b>Total Equities (2021: 98.33%)</b>	<b>374,603,819</b>	<b>97.28</b>
		<b>Financial assets at FVTPL</b>	<b>374,603,819</b>	<b>97.28</b>
		<b>Net current assets</b>	<b>10,480,632</b>	<b>2.72</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>385,084,451</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Global Equities Income Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	374,603,819	97.10
Other current assets	11,171,699	2.90
	<b>385,775,518</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Canada (2021: 0.00%)</b>				
	290,000	1011778 Bc ULC / 3.5% 15/02/2029	<b>234,276</b>	<b>0.08</b>
<b>Cayman Islands (2021: 0.16%)</b>				
	700,000	Banco Merc Norte 31/12/2049	<b>613,029</b>	<b>0.21</b>
<b>Chile (2021: 0.19%)</b>				
	623,000	VTR Communications 5.125% 15/01/2028	<b>364,703</b>	<b>0.13</b>
<b>China (2021: 0.03%)</b>				
	623,000	China Evergrande 8.25% 23/03/2022	<b>48,141</b>	<b>0.02</b>
<b>France (2021: 2.21%)</b>				
	1,100,000	Air France-Klm 3.875% 01/07/2026	983,246	0.34
	600,000	Altice France 5.875% 01/02/2027	525,204	0.18
	830,000	AXA SA 10/03/2043 FRN	757,350	0.26
	692,000	BNP Paribas 16/02/2171 FRN	640,866	0.22
	767,000	BNP Paribas 17/05/2171 FRN	751,087	0.26
	400,000	BNP Paribas 4.625% 31/12/2061 FRN	290,781	0.10
	670,000	BNP Paribas 5.125% 31/12/2049 FRN	520,864	0.18
	740,000	BNP Paribas 7.375% 29/08/2049 FRN	686,883	0.24
	600,000	BPCE 1.5% 13/01/2042 FRN	503,442	0.18
	1,200,000	CNP Assurances 4.875% 31/12/2061 FRN	886,223	0.31
	600,000	Cred Agricole SA 23/03/2171 FRN	450,012	0.16
	1,400,000	Cred Agricole SA 31/12/2062 FRN	1,052,734	0.37
	550,000	Cred Agricole Sa 7.875% 29/12/2049 FRN	512,435	0.18
	1,200,000	Danone 3.071% 07/09/2032	1,152,450	0.40
	400,000	Elec De France 06/12/2171 FRN	399,124	0.14
	1,000,000	Elec De France 31/12/2059 FRN	822,550	0.29
	500,000	Iliad 5.375% 14/06/2027	497,028	0.17
	1,800,000	La Banque Postal 31/12/2061 FRN	1,292,058	0.45
	400,000	Orange 15/10/2169 FRN	327,620	0.11
	400,000	Orange 5% 29/10/2049 FRN	402,320	0.14
	1,400,000	Scor SE 5.25% 31/12/2049 FRN	1,014,612	0.35
	1,200,000	Societe Generale 06/12/2030 FRN	1,152,948	0.40



# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (2021: 2.21%) (continued)</b>				
	598,000	Societe Generale 22/05/2171 FRN	576,772	0.20
	600,000	Societe Generale 4.75% 31/12/2061 FRN	478,415	0.17
	1,150,000	Societe Generale 7.875% 29/12/2049 FRN	1,069,646	0.37
	900,000	Totalenergies SE 3.25% 31/12/2062 FRN	666,873	0.23
	1,300,000	Veolia Environment 20/04/2169 FRN	1,040,741	0.36
			<b>19,454,284</b>	<b>6.76</b>
<b>Germany (2021: 0.67%)</b>				
	600,000	Allianz SE 30/04/2169 FRN	443,808	0.16
	1,000,000	Allianz SE 4.252% 05/07/2052	921,800	0.32
	1,000,000	Bayer AG 5.375% 25/03/2082	877,180	0.31
	1,100,000	Commerzbank AG 06/12/2032 FRN	1,086,162	0.38
	1,200,000	Commerzbank AG 7% 09/04/2168 FRN	1,067,766	0.37
	500,000	Deutsche Bank AG 1% 19/11/2025	467,350	0.16
	800,000	Deutsche Bank AG 30/04/2171 FRN	829,424	0.29
	3,200,000	Deutsche Bank AG 31/12/2061 FRN	2,436,800	0.85
	400,000	Deutsche Bank AG 4.000% 24/06/2032 Deutsche Bank AG 6.75% 30/04/2170 FRN	355,140	0.12
	400,000	FRN	350,396	0.12
	300,000	DT Lufthansa AG 1.625% 16/11/2023	293,053	0.10
	1,100,000	DT Lufthansa AG 2.875% 16/05/2027	956,582	0.33
	1,400,000	Munich RE 23/05/2042 FRN	1,308,013	0.46
			<b>11,393,474</b>	<b>3.97</b>
<b>Indonesia (2021: 0.00%)</b>				
	460,000	Pertamina 6.45% 30/05/2044	431,391	0.15
<b>Ireland (2021: 0.38%)</b>				
	420,000	FCA Bank IE 0.125% 16/11/2023	407,801	0.15
	830,000	Zurich Finance 19/04/2051 FRN	586,815	0.20
			<b>994,616</b>	<b>0.35</b>
<b>Italy (2021: 6.03%)</b>				
	1,200,000	Banco BPM SPA 12/10/2170 FRN	1,060,500	0.37
	700,000	Banco BPM SPA 6.5% 31/12/2061 FRN	640,500	0.22
	400,000	Intesa Sanpaolo 01/03/2169 FRN	330,700	0.12
	1,000,000	Intesa Sanpaolo 31/12/2060 FRN	726,875	0.25
	708,000	Intesa Sanpaolo 30/09/2170 FRN	610,650	0.21
	600,000	Intesa Sanpaolo 6.25% 31/12/2049	579,375	0.20

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>Bonds (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (2021:6.03%) (continued)</b>				
	200,000	Intesa Sanpaolo 7.7% 29/12/2049 FRN	171,873	0.06
	730,000	Italy BTPS 0.35% 01/02/2025	686,159	0.24
	2,220,000	Italy BTPS 0.95% 01/06/2032	1,637,563	0.57
	2,365,000	Italy BTPS 1.45% 01/03/2036	1,627,377	0.57
	3,120,000	Italy BTPS 1.65% 01/12/2030	2,565,792	0.90
	4,290,000	Italy BTPS 2.8% 01/03/2067	2,880,407	1.00
	2,225,000	Italy BTPS 4% 30/04/2035	2,072,921	0.72
	800,000	Telecom Italia 1.125% 26/03/2022	595,400	0.21
	1,457,000	Unicredit SPA 15/01/2032 FRN	1,229,344	0.43
	3,895,000	Unicredit SPA 8% 03/04/2049 FRN	3,496,817	1.22
			<b>20,912,253</b>	<b>7.29</b>
<b>Luxembourg (2021: 0.32%)</b>				
	600,000	Medtronic Global 3.375% 15/10/2034	563,190	0.20
	535,000	Puma Internation 5% 24/01/2026	438,463	0.15
			<b>1,001,653</b>	<b>0.35</b>
<b>Mexico (2021: 0.46%)</b>				
	502,000	America Movil SA 2.875% 07/05/2030	403,806	0.14
	482,000	Cemex Sab 7.375% 05/06/2027	465,003	0.16
	475,000	Santander Mexico 5.375% 17/04/2025	440,921	0.16
			<b>1,309,730</b>	<b>0.46</b>
<b>Netherlands (2021: 2.77%)</b>				
	600,000	Co-Operative RAB 31/12/2059 FRN	512,208	0.18
	600,000	Co-Operative RAB 31/12/2060 FRN	535,224	0.19
	300,000	Enel Finance International NV 2.25% 12/07/2031	206,132	0.07
	1,153,000	Enel Finance International NV 5% 15/06/2032	967,115	0.34
	450,000	Enel Finance International NV 5.5% 15/06/2052	352,157	0.12
	676,000	Enel Finance International NV 7.75% 14/10/2052	680,274	0.24
	800,000	Iberdrola International 31/12/2060 FRN	643,600	0.22
	800,000	Iberdrola International 31/12/2061 FRN	681,408	0.24
	2,400,000	ING Groep NV 31/12/2061 FRN	1,545,884	0.54
	1,900,000	ING Groep NV 31/12/2061 FRN	1,305,789	0.45
	918,000	Koninklijke Kpn 21/12/2170 FRN	918,138	0.32
	865,000	Repsol International Finance 31/12/2060 FRN	803,213	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 2.77%) (continued)</b>				
	900,000	Telefonica Europ 23/11/2171 FRN	919,710	0.32
	100,000	Teva Pharmaceutical Finance 6% 31/01/2025	108,681	0.04
	1,135,000	Teva Pharmaceutical Finance 6% 31/01/2025	1,116,925	0.39
	392,000	Universal Music 3.75% 30/06/2032	371,240	0.13
	500,000	UPC Holding BV 3.875% 15/06/2029	416,330	0.15
	900,000	Volkswagen International Finance 31/12/2060 FRN	750,834	0.26
	1,100,000	Volkswagen International Finance 28/03/2171 FRN	899,844	0.31
	600,000	Ziggo 5.125% 28/02/2030	465,040	0.16
			<b>14,199,746</b>	<b>4.95</b>
<b>Philippines (2021: 0.13%)</b>				
	-		-	-
<b>South Africa (2021: 0.09%)</b>				
	504,000	Absa Group Ltd 31/12/2061 FRN	430,169	0.15
<b>Spain (2021: 3.37%)</b>				
	1,800,000	Banco Bilbao Viz 31/12/2060 FRN	1,723,230	0.60
	600,000	Banco Sabadell 2.5% 15/04/2031	522,813	0.18
	1,200,000	Banco Sabadell 31/12/2061 FRN	989,745	0.34
	2,000,000	Banco Santander 31/12/2049 FRN	1,813,426	0.63
	400,000	Banco Santander 31/12/2060 FRN	340,424	0.12
	3,400,000	Banco Santander 31/12/2061 FRN	2,364,020	0.82
	800,000	Bankia 31/12/2049 FRN	780,296	0.27
	2,800,000	Caixabank 14/12/2169 FRN	1,971,228	0.69
	800,000	Caixabank 31/12/2060 FRN	734,040	0.26
			<b>11,239,222</b>	<b>3.91</b>
<b>Sweden (2021: 0.60%)</b>				
	200,000	Skandinav Enskil 30/12/2170 FRN	181,005	0.06
	200,000	Svenska Handelsbanken 31/12/2060 FRN	167,153	0.06
			<b>348,158</b>	<b>0.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
			632,869	0.22
	680,000	Credit Suisse 29/12/2049 FRN	501,601	0.17
	2,080,000	Credit Suisse 31/12/2049 FRN	1,578,045	0.55
	1,139,000	Julius Baer Group Ltd 09/12/2170 FRN	1,018,822	0.36
	730,000	UBS AG 5.125% 15/05/2024	673,570	0.23
	765,000	UBS Group 12/08/2170 FRN	616,079	0.21
	400,000	UBS Group 31/12/2061 FRN	285,561	0.10
	1,130,000	UBS Group 29/12/2049 FRN	1,038,607	0.36
	400,000	UBS Group 4.988% 05/08/2033	347,464	0.12
			<b>7,088,178</b>	<b>2.46</b>
<b>Turkey (2021: 0.11%)</b>				
	400,000	Yapi Kredi Banka 22/01/2031 FRN	<b>353,112</b>	<b>0.12</b>
<b>United Kingdom (2021: 5.69%)</b>				
	400,000	Barclays Bank Plc 31/12/2049 FRN	282,864	0.10
	1,500,000	Barclays Plc 02/11/2033 FRN	1,480,138	0.52
	1,500,000	Barclays Plc 15/11/2170 FRN	1,324,171	0.46
	1,310,000	Barclays Plc 31/12/2049 FRN	1,199,984	0.42
	1,171,000	Diageo Cap Plc 5.5% 24/01/2033	1,148,321	0.40
		GSK Consumer Health 2.125%		
	330,000	29/03/2034	270,371	0.09
	200,000	HSBC Bank Plc 29/06/2049	129,724	0.05
	3,120,000	HSBC Bank Plc 29/06/2049 FRN	1,976,209	0.69
	760,000	HSBC Bank Plc 30/09/2049 FRN	492,062	0.17
	660,000	HSBC Holdings 29/12/2049 FRN	592,680	0.21
	200,000	HSBC Holdings 31/12/2049	172,500	0.06
	2,000,000	Intl Consolidat 1.125% 18/05/2028 Cv	1,461,020	0.51
	1,510,000	Lloyds Bank GR Plc 31/12/2049 FRN	1,384,338	0.48
	722,000	Lloyds Banking 27/06/2049 FRN	690,719	0.24
	506,000	Marb Bondco Plc 3.95% 29/01/2031	366,297	0.13
	1,475,000	Royal Bank Scotland 29/12/2049 FRN	1,367,724	0.48
	814,000	Royal Bank Scotland 31/12/2060 FRN	708,100	0.25
	870,000	Stellantis NV 2.75% 01/04/2032	737,273	0.26
		Vmed O2 UK Finance 3.25%		
	745,000	31/01/2031	595,039	0.21
		Vmed O2 UK Finance 4.75%		
	500,000	15/07/2031	382,850	0.13

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value	December 31, 2022 % of Net
<b>United Kingdom (2021: 5.69%) (continued)</b>				
	485,000	Vodafone Group 04/06/2081 FRN	378,986	0.13
	1,800,000	Vodafone Group 27/08/2080 FRN	1,440,810	0.50
			<b>18,582,180</b>	<b>6.49</b>
<b>United States of America (2021: 3.61%)</b>				
	726,000	Amazon.Com Inc 3.6% 13/04/2032	624,882	0.22
	2,250,000	Amazon.Com Inc 4.7% 01/12/2032	2,095,516	0.73
	859,518	American Airline 5.5% 20/04/2026	776,879	0.27
	720,000	Anheuser-Busch 3.5% 01/06/2030	615,985	0.21
	720,000	Apple Inc 1.7% 05/08/2031	540,554	0.19
	720,000	AT&T Inc 5.25% 01/03/2037	652,776	0.23
		BP Capital Markets America 2.721%		
	575,000	12/01/2032	449,615	0.16
	575,000	Bristol-Myers 2.95% 15/03/2032	473,465	0.16
	575,000	Broadcom Inc 4.3% 15/11/2032	477,356	0.17
	885,000	Citigroup Inc 24/05/2033 FRN	779,024	0.27
	1,535,000	CCO Holdings LLC 5.125% 1/5/2027	1,329,907	0.46
	700,000	Coca-Cola Co/The 2.25% 05/01/2032	548,934	0.19
	720,000	Comcast Corp 4.25% 15/01/2033	637,895	0.22
	345,000	Comcast Corp 5.5% 15/11/2032	337,194	0.12
	1,905,000	Crown America/Cap 4.75% 01/02/2026	1,735,225	0.60
	700,000	Daimler Trucks 2.5% 14/12/2031	508,631	0.18
		Fidelity National Information 5.1%		
	397,000	15/07/2032	359,743	0.12
	800,000	Goldman Sachs GP 0.523% 08/03/2023	742,659	0.26
	500,000	GSK Consumer 3.625% 24/03/2032	415,634	0.14
	665,000	Home Depot Inc 3.25% 15/04/2032	554,158	0.19
	635,000	Home Depot Inc 4.95% 15/09/2052	576,767	0.20
	1,265,000	HP Inc 4.2% 15/04/2032	1,023,983	0.36
	1,247,000	HP Inc 5.5% 15/01/2033	1,100,880	0.38
	890,000	Iron Mountain 5.25% 15/03/2028	766,918	0.27
	715,000	Iron Mountain 4.875% 15/09/2027	618,631	0.22
	286,000	John Deere Cap 4.35% 15/09/2032	261,057	0.09
	590,000	Jpmorgan Chase 26/04/2033 FRN	510,287	0.18
	290,000	Levi Strauss 3.5% 01/03/2031	214,923	0.07
	725,000	Kraft Heinz Food 3.75% 01/04/2030	622,580	0.22
	430,000	Magallanes Inc 4.279% 15/03/2032	332,087	0.12

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund

<u>Domicile</u>	<u>Shares/ Par Value</u>	<u>Description</u>	<u>As at December 31, 2022 Fair Value</u>	<u>As at December 31, 2022 % of Net</u>
<b>United States of America (2021: 3.61%) (continued)</b>				
	587,000	Match Group Ii 3.625% 01/10/2031	421,976	0.15
	1,120,000	Mcdonalds Corp 4.6% 09/09/2032	1,028,952	0.36
	720,000	Mondelez International Inc 2.75% 13/04/2030	582,050	0.20
	565,000	Morgan Stanley 0.406% 29/10/2027 FRN	487,307	0.17
	200,000	NBM US Holdings 7% 14/05/2026	187,093	0.06
	1,189,000	Nestle Holdings 4.3% 01/10/2032	1,087,793	0.38
	300,000	Netflix Inc 3.625% 15/05/2027	288,400	0.10
	382,000	Netflix Inc 3.625% 15/06/2025	341,694	0.12
	720,000	Nextera Energy 2.44% 15/01/2032	538,228	0.19
	326,000	Nextera Energy 5% 15/07/2032	300,938	0.10
	349,000	Paypal Holding 4.4% 01/06/2032	308,802	0.11
	575,000	Pfizer Inc 2.625% 01/04/2030	473,873	0.16
	232,000	Owens-Brockway 5.875% 15/08/2023	216,756	0.08
	720,000	Qualcomm Inc 4.25% 20/05/2032	647,651	0.23
	700,000	Thermo Fisher 2% 15/10/2031	532,651	0.19
	890,000	T-Mobile USA Inc 5.2% 15/01/2033	829,212	0.29
	685,000	T-Mobile USA Inc 2.25% 15/02/2026	585,386	0.20
	655,000	T-Mobile USA Inc 2.625% 15/04/2026	562,211	0.20
	720,000	Verizon Comm Inc 2.355% 15/03/2032	535,316	0.19
	357,000	Visa Inc 4.15% 14/12/2035	315,550	0.11
	290,000	Wmg Acquisition 3.875% 15/07/2030	234,276	0.08
	290,000	Yum! Brands Inc 3.625% 15/03/2031	228,165	0.08
			<b>31,418,425</b>	<b>10.95</b>
<b>Total Corporate Bonds (2021: 28.54%)</b>			<b>140,416,740</b>	<b>48.92</b>
<b><u>Government Bonds</u></b>				
<b>Argentina (2021: 0.00%)</b>				
	6,300,000	Argentina 0.125% 09/07/2035	<b>1,578,467</b>	<b>0.55</b>
<b>Brazil (2021: 0.18%)</b>				
	260,000	Brazil Ntn-F 10% 01/01/2023 Flat	483,505	0.17
	1,370,000	Brazil Ntn-F 10% 01/01/2025 Flat	2,323,589	0.81
	2,370,000	Brazil Ntn-F 10% 01/01/2027 Flat	3,879,221	1.35
	820,000	Republic of Brazil 3.875% 12/06/2030	668,152	0.23
			<b>7,354,467</b>	<b>2.56</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b>(continued)</b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Canada (2021: 2.07%)</b>				
	-		-	-
<b>Chile (2021: 0.36%)</b>				
	-		-	-
<b>France (2021: 0.74%)</b>				
	2,220,000	France O.A.T. 1.75% 25/05/2066	<b>1,538,793</b>	<b>0.54</b>
<b>Germany (2021: 19.24%)</b>				
	3,700,000	Deutschland Republic 0% 15/02/2032	2,970,305	1.04
	2,220,000	Deutschland Republic 2.5% 15/08/2046	2,227,992	0.78
			<b>5,198,297</b>	<b>1.82</b>
<b>Greece (2021: 0.00%)</b>				
	750,000	Hellenic Rep 1.75% 18/06/2032	<b>588,274</b>	<b>0.21</b>
<b>Israel (2021: 0.38%)</b>				
	1,235,000	State of Israel 3.15% 30/06/2023	<b>1,146,075</b>	<b>0.40</b>
<b>Ivory Coast (2021: 0.00%)</b>				
	1,200,000	Ivory Coast-PDI 6.625% 22/03/2048	<b>846,870</b>	<b>0.30</b>
<b>Mexico (2021: 3.23%)</b>				
	158,235,000	Mexican Bonos 7.5% 03/06/2027	7,160,175	2.50
	25,600,000	Mexican Bonos 8.5% 31/05/2029	1,193,810	0.42
	675,000	United Mexican 1.45% 25/10/2033	476,648	0.17
	1,300,000	United Mexican 2.25% 12/08/2036	916,214	0.32
	1,300,000	United Mexican 2.875% 08/04/2039	938,073	0.33
			<b>10,684,920</b>	<b>3.74</b>
<b>Nigeria (2021: 0.60%)</b>				
	1,230,000	Republic of Nigeria 7.625% 28/11/2047	<b>741,191</b>	<b>0.26</b>
<b>Poland (2021: 0.00%)</b>				
	400,000	Republic of Poland 3.25% 06/04/2026	<b>357,301</b>	<b>0.12</b>
<b>Romania (2021: 0.00%)</b>				
	2,165,000	Romania 2% 14/04/2033	<b>1,393,481</b>	<b>0.49</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b>(continued)</b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>South Africa (2021: 0.00%)</b>				
	40,800,000	Republic of South Africa 7% 26/02/2031	1,818,024	0.63
	26,100,000	Republic of South Africa 8% 31/01/2030	1,284,832	0.45
	400,000	South Africa 4.3% 12/10/2028	335,160	0.12
	511,000	South Africa 7.3% 20/04/2052	413,411	0.14
			<b>3,851,427</b>	<b>1.34</b>
<b>South Korea (2021: 0.12%)</b>				
	400,000	Republic of Korea 3.875% 11/09/2023	<b>371,448</b>	<b>0.13</b>
<b>United States of America (2021: 33.50%)</b>				
	3,427,680	US Treasury Inflation Indexed N/B 0.125% 15/01/2030	2,881,909	1.00
	15,794,041	US Treasury Inflation Indexed N/B 0.125% 15/10/2025	14,061,344	4.90
	3,711,455	US Treasury Inflation Indexed N/B 0.625% 15/01/2026	3,351,485	1.17
	2,619,445	US Treasury Inflation Indexed N/B 0.875% 15/01/2029	2,336,673	0.81
	17,739,866	US Treasury Inflation Indexed N/B 0.625% 15/04/2023	16,442,320	5.73
	18,045,000	US Treasury N/B 1.875% 15/02/2032	14,326,457	4.99
	3,700,000	US Treasury N/B 0.875% 15/11/2030	2,769,968	0.96
	2,220,000	US Treasury N/B 2.75% 15/08/2032	1,891,532	0.66
	1,480,000	US Treasury N/B 2.875% 15/05/2052	1,113,720	0.39
	7,545,000	US Treasury N/B 3% 15/08/2052	5,852,237	2.04
	5,915,000	US Treasury N/B 1.25% 15/05/2050	2,989,881	1.04
	5,175,000	US Treasury N/B 1.625% 15/11/2050	2,893,924	1.01
	2,220,000	US Treasury N/B 2.25% 15/02/2027	1,934,079	0.67
	4,435,000	US Treasury N/B 2.625% 15/02/2029	3,841,288	1.34
	4,435,000	WI Treasury Sec 3.125% 15/11/2028	3,961,484	1.38
			<b>80,648,301</b>	<b>28.09</b>
<b>Total Government Bonds (2021: 60.42%)</b>			<b>116,299,312</b>	<b>40.55</b>
<b>Total Bonds (2021: 88.96%)</b>			<b>256,716,052</b>	<b>89.47</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
	10,260,005	Short-Term Inv-Euro Liq-Agcy	10,019,346	3.49
<b>Total Investment Fund (2021: 8.74%)</b>			<b>10,019,346</b>	<b>3.49</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>				
		<b>Counterparty</b>	<b>Expire Date</b>	
		US 10Yr Note Future (CBT)	Counterparty B	22/03/2023
<b>Unrealised gain on Futures (2021: 0.07%)</b>			<b>206,519</b>	<b>0.07</b>
			<b>206,519</b>	<b>0.07</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			2,060,036	0.72
<b>Unrealised loss on Interest Rate Swaps (2021: 0.24%)</b>			<b>2,060,036</b>	<b>0.72</b>
			<b>2,060,036</b>	<b>0.72</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			172,337	0.06
<b>Unrealised loss on Total Rate Swaps (2021: 0.00%)</b>			<b>172,337</b>	<b>0.06</b>
			<b>172,337</b>	<b>0.06</b>
<b><u>OPTIONS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
	12,000,000	Put Usd/Jpy 01/06/2023 117	72,518	0.03
	11,500,000	Put Usd/Jpy 06/04/2023 117	38,594	0.01
<b>Unrealised gain on Options (2021: 0.04%)</b>			<b>111,112</b>	<b>0.04</b>
			<b>111,112</b>	<b>0.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u>	<u>% of Net</u>
				<u>EUR</u>	<u>Assets</u>
06/02/2023	Counterparty K	EUR 23,977,461	USD 24,000,000	1,561,831	0.55
07/02/2023	Counterparty K	EUR 25,975,323	USD 26,000,000	1,693,523	0.59
08/02/2023	Counterparty K	EUR 25,974,545	USD 26,000,000	1,694,567	0.59
17/01/2023	Counterparty I	NOK 25,000,000	USD 2,399,302	134,586	0.05
17/01/2023	Counterparty K	JPY 400,000,000	USD 2,753,954	270,999	0.10
17/01/2023	Counterparty K	EUR 4,053,919	MXN 81,200,000	182,975	0.06
17/01/2023	Counterparty L	EUR 1,947,646	BRL 10,900,000	21,835	0.01
17/01/2023	Counterparty P	JPY 45,000,000	USD 327,137	14,267	-
07/02/2023	Counterparty P	EUR 2,880,474	USD 3,000,000	78,410	0.03
17/01/2023	Counterparty U	NOK 3,800,000	USD 381,448	4,765	-
06/02/2023	Counterparty P	EUR 2,880,705	USD 3,000,000	78,441	0.03
08/02/2023	Counterparty P	EUR 2,859,734	USD 3,000,000	57,815	0.02
07/03/2023	Counterparty L	EUR 26,456,476	USD 28,000,000	351,853	0.12
10/03/2023	Counterparty E	EUR 15,119,201	USD 16,000,000	204,757	0.07
09/03/2023	Counterparty L	EUR 26,452,477	USD 28,000,000	350,734	0.12
08/03/2023	Counterparty L	EUR 26,454,352	USD 28,000,000	351,155	0.12
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>7,052,513</b>	<b>2.46</b>

##### FUTURES

	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u>	<u>% of Net</u>
			<u>Loss</u>	<u>Assets</u>
Short Term Euro BTP Futures 08/03/2023	Counterparty B	08/03/2023	(8,617)	-
<b>Unrealised loss on Futures (2021: 0.02%)</b>			<b>(8,617)</b>	<b>-</b>

##### OPTIONS

		<u>Unrealised Loss</u>	<u>% of Net</u>
		<u>EUR</u>	<u>Assets</u>
(12,000,000)	Put USD/JPY 01/06/2023 110	(18,467)	(0.01)
<b>Unrealised loss on Options (2021: 0.04%)</b>		<b>(18,467)</b>	<b>(0.01)</b>

##### INTEREST RATE SWAPS

	<u>Unrealised Loss</u>	<u>% of Net</u>
	<u>EUR</u>	<u>Assets</u>
Others	(1,465,856)	(0.51)
<b>Unrealised loss on Interest Rate Swaps (2021: 0.24%)</b>		<b>(1,465,856)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
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### Derivative Instruments (continued)

<b>FORWARDS</b>				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	EUR	Assets
17/01/2023	Counterparty L	NOK 750,000	EUR 72,389	(1,021)	-
17/01/2023	Counterparty K	NOK 4,700,000	EUR 451,429	(4,191)	-
07/03/2023	Counterparty U	EUR 1,052,433	ZAR 19,500,000	(15,113)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(20,325)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>				<b>276,337,915</b>	<b>96.25</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,513,265)</b>	<b>(0.53)</b>
<b>Net current assets</b>				<b>12,119,743</b>	<b>4.28</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>286,944,393</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	266,735,398	92.20
Financial derivative instruments dealt in on a regulated market	9,430,180	3.26
Other current assets	12,954,602	4.48
	<b>289,120,180</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (2021: 0.18%)</b>				
	100,000	Com Bank Australia 0.75% 28/02/2028	87,153	0.02
	100,000	Natl Australiabk 2.347% 22-30/08/2029	93,022	0.03
	200,000	Westpac Banking 0.375% 02/04/2026	181,208	0.05
	100,000	Westpac Banking 1.079% 05/04/2027	90,371	0.02
			<b>451,754</b>	<b>0.12</b>
<b>Austria (2021: 0.07%)</b>				
	200,000	Hypo Noe Gruppe 0.01% 01/10/2026	176,745	0.04
	100,000	Hypo Vorarlberg 3.25% 19/02/2027	99,327	0.03
	100,000	Kommunalkredit 0.75% 02/03/2027	89,517	0.02
	200,000	Raiff LB Oberost 2.5% 28/06/2029	189,648	0.05
			<b>555,237</b>	<b>0.14</b>
<b>Belgium (2021: 0.02%)</b>				
	-		-	-
<b>Canada (2021: 0.07%)</b>				
	300,000	Bank Nova Scotia 0.01% 14/01/2027	261,497	0.07
	100,000	Natl Bank Canada 0.125% 27/01/2027	87,717	0.02
	100,000	Toronto Dom Bank 0.864% 24/03/2027	89,932	0.02
			<b>439,146</b>	<b>0.11</b>
<b>Denmark (2021: 6.36%)</b>				
	2,717,598	Jyske Realkredit 1% 01/10/2053	267,066	0.07
	4,252,770	Jyske Realkredit 1.5% 01/10/2053	441,779	0.11
	3,951,151	Nordea Kredit 1% 01/10/2050	392,443	0.10
	6,660,118	Nordea Kredit 1% 01/10/2053	654,136	0.17
	1,021,884	Nordea Kredit 2% 01/10/2047	115,251	0.03
	723,959	Nordea Kredit 2.5% 01/10/2047	86,513	0.02
	12,600,000	Nykredit 1% 01/01/2024	1,661,283	0.43
	3,000,000	Nykredit 1% 01/07/2026	371,097	0.10
	18,696,632	Nykredit 1% 01/10/2050	1,854,004	0.48
	44,037,519	Nykredit 1% 01/10/2053	4,315,793	1.12
	1,200,000	Nykredit 1% 01/04/2023	160,761	0.04
	40,806,513	Nykredit 1.5% 01/10/2053	4,231,901	1.09
	3,129,207	Nykredit 2% 01/10/2050	349,138	0.09
	1,228,431	Nykredit 2.5% 01/10/2047	147,317	0.04
	19,215,960	Nykredit 3% 01/10/2053	2,294,871	0.59
	3,285,963	Nykredit 3.5% 01/10/2053	406,567	0.10
	2,991,338	Nykredit 4% 01/10/2053	380,331	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Denmark (2021: 6.36%)</b>				
<b>(continued)</b>				
	4,300,000	Nykredit 5% 01/10/2053	566,148	0.15
	6,000,000	Realkredit Denmark 1% 01/01/2025	770,230	0.20
	4,000,000	Realkredit Denmark 1% 01/04/2024	523,381	0.14
	1,000,000	Realkredit Denmark 1% 01/04/2026	124,508	0.03
	6,720,232	Realkredit Denmark 1.5% 01/10/2053	696,789	0.18
	1,003,066	Realkredit Denmark 3.5% 01/10/2044	131,131	0.03
			<b>20,942,438</b>	<b>5.41</b>
<b>Estonia (2021: 0.02%)</b>				
	100,000	LHV Pank AS 0.1% 09/06/2025	92,207	0.02
	100,000	Luminor Bank 1.688% 14/06/2027	92,490	0.03
			<b>184,697</b>	<b>0.05</b>
<b>Finland (2021: 0.00%)</b>				
	100,000	Nordea Kiinnit 2.5% 14/09/2032	<b>93,570</b>	<b>0.02</b>
<b>France (2021: 1.23%)</b>				
	400,000	BPCE SFH 0.125% 03/12/2030	311,668	0.08
	100,000	BPCE SFH 0.375% 21/01/2032	76,820	0.02
	800,000	Caisse France De Finance 0.625% 13/04/2026	733,584	0.19
	200,000	Caisse France De Finance 0.75% 11/01/2027	180,901	0.05
	600,000	Credit AG Home L 0.875% 31/08/2027	536,688	0.14
	1,000,000	Credit Mutuel- CIC 0.75% 15/09/2027	888,135	0.23
			<b>2,727,796</b>	<b>0.71</b>
<b>Germany (2021: 0.41%)</b>				
	100,000	Commerzbank AG 0.125% 15/12/2026	88,624	0.03
	200,000	Commerzbank AG 0.25% 12/01/2032	153,611	0.04
	300,000	Dz Hyp AG 0.01% 29/03/2030	238,760	0.06
	100,000	Unicredit 0.01% 21/05/2029	81,675	0.02
			<b>562,670</b>	<b>0.15</b>
<b>Iceland (2021: 0.00%)</b>				
	100,000	Arion Banking HF 0.05% 05/10/2026	<b>87,301</b>	<b>0.02</b>
<b>Japan (2021: 0.05%)</b>				
	100,000	Sumitomo Mitsui 0.409% 07/11/2029	<b>80,563</b>	<b>0.02</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (2021: 0.07%)</b>				
	100,000	Aegon Bank 0.375% 09/06/2036	67,984	0.02
	200,000	NN Bank NV 0.125% 24/09/2029	162,281	0.04
			<b>230,265</b>	<b>0.06</b>
<b>New Zealand (2021: 0.00%)</b>				
	100,000	Bank New Zealand 2.552% 29/06/2027	<b>95,742</b>	<b>0.02</b>
<b>Norway (2021: 0.11%)</b>				
	100,000	Sparebank1Bokr 1.75% 25/05/2027	93,557	0.03
	200,000	Sr-Boligkreditt 0.01% 10/03/2031	152,305	0.04
	100,000	Sr-Boligkreditt 1.625% 15/03/2028	91,922	0.02
			<b>337,784</b>	<b>0.09</b>
<b>Poland (2021: 0.05%)</b>				
	200,000	Mbank Hipoteczny 0.242% 15/09/2025	<b>182,716</b>	<b>0.05</b>
<b>Singapore (2021: 0.07%)</b>				
	100,000	United Overseas 0.01% 01/12/2027	<b>84,896</b>	<b>0.02</b>
<b>Slovakia (2021: 0.07%)</b>				
	-		-	-
<b>South Korea (2021: 0.07%)</b>				
	200,000	KHFC 0.01% 05/02/2025	185,280	0.05
	100,000	KHFC 1.963% 19/07/2026	94,187	0.02
			<b>279,467</b>	<b>0.07</b>
<b>Sweden (2021: 0.00%)</b>				
	100,000	Swedish Covered 1.75% 10/02/2032	<b>87,227</b>	<b>0.02</b>
<b>United Kingdom (2021: 0.07%)</b>				
	100,000	Clydesdale Bank 2.5% 22/06/2027	95,403	0.03
	200,000	Lloyds Bank Plc 0.125% 23/09/2029	161,212	0.04
	100,000	Westpac Sec NZ 0.01% 08/06/2028	82,487	0.02
			<b>339,102</b>	<b>0.09</b>
<b>Total Corporate Bonds (2021: 8.92%)</b>			<b>27,762,371</b>	<b>7.17</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>United States of America (2021: 5.34%)</b>				
	1,793,500	US Treasury N/B 1.875% 15/02/2032	1,422,181	0.37
	1,754,800	US Treasury N/B 2.875% 15/05/2032	1,512,578	0.39
	1,370,200	US Treasury N/B 4.125% 15/11/2032	1,307,666	0.34
	1,103,400	US Treasury N/B 0.625% 15/05/2030	816,644	0.21
	959,500	US Treasury N/B 0.625% 15/08/2030	706,359	0.18
	1,009,300	US Treasury N/B 0.875% 15/11/2030	754,682	0.20
	919,200	US Treasury N/B 1.25% 15/08/2031	697,945	0.18
	1,099,800	US Treasury N/B 1.625% 15/05/2031	865,616	0.22
	712,800	US Treasury N/B 1.75% 15/11/2029	581,316	0.15
	1,770,400	US Treasury N/B 2.375% 15/05/2029	1,505,662	0.39
	262,800	US Treasury N/B 2.625% 15/02/2029	227,342	0.06
	1,201,200	WI Treasury Sec 3.125% 15/11/2028	1,071,646	0.28
			<b>11,469,637</b>	<b>2.97</b>
<b>Total Government Bonds (2021: 5.34%)</b>			<b>11,469,637</b>	<b>2.97</b>
<b>Total Bonds (2021: 14.26%)</b>			<b>39,232,008</b>	<b>10.14</b>
<b><u>EQUITIES</u></b>				
<b>Brazil (2021: 0.11%)</b>				
	88,658	Banco Bradesco SA	237,990	0.06
	23,545	CIA SAnejamento Basico DE	234,801	0.06
	43,358	CPFL Energia SA	255,056	0.07
			<b>727,847</b>	<b>0.19</b>
<b>Canada (2021: 1.55%)</b>				
	55,700	Bank of Nova Scotia	2,546,857	0.66
	13,200	Royal Bank of Canada	1,165,189	0.30
			<b>3,712,046</b>	<b>0.96</b>
<b>China (2021: 1.45%)</b>				
	12,836	Alibaba Group Holding-SP ADR	1,057,789	0.27
	3,598	Baidu Inc - Spon ADR	384,994	0.10
	1,386,000	China Construction Bank	813,298	0.21
	749,000	China Longyuan Power Group-H	857,448	0.22
	1,647,000	Ind & Comm Bk Of China-H	794,506	0.20
	6,767	Ming Yang Smart Energy G	111,101	0.03
	3,822	Netease Inc-Adr	259,686	0.07
	208,500	Ping An Insurance Group Co	1,292,273	0.33

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>China (2021: 1.45%) (continued)</b>				
	296,800	Sinopharm Group Co	706,616	0.18
	6,600	Tencent Holdings Ltd	264,526	0.07
			<b>6,542,237</b>	<b>1.68</b>
<b>Denmark (2021: 1.77%)</b>				
	96,468	Novo Nordisk AS	<b>12,203,060</b>	<b>3.15</b>
<b>France (2021: 1.83%)</b>				
	17,054	Air Liquide SA	2,281,484	0.59
	49,870	Sanofi	4,511,739	1.17
	49,784	Vinci SA	4,660,280	1.20
			<b>11,453,503</b>	<b>2.96</b>
<b>Germany (2021: 2.30%)</b>				
	26,486	Allianz SE	5,321,037	1.38
	82,942	Deutsche Post AG	2,917,900	0.75
	8,442	Muenchener Rueckver AG	2,566,368	0.66
	10,375	Siemens AG	1,345,015	0.35
			<b>12,150,320</b>	<b>3.14</b>
<b>Hong Kong (2021: 0.84%)</b>				
	382,000	China Everbright Intl Ltd	159,980	0.04
	120,000	China Overseas Land & Invest	296,638	0.08
	124,000	China Resources Land Ltd	531,956	0.14
	384,000	China Traditional Chinese Me	163,583	0.04
	46,000	Techtronic IndUStries Co Ltd	480,788	0.12
			<b>1,632,945</b>	<b>0.42</b>
<b>India (2021: 0.64%)</b>				
	52,411	Infosys Ltd-SP ADR	<b>883,037</b>	<b>0.23</b>
<b>Indonesia (2021: 0.28%)</b>				
	5,145,093	Telekomunikasi Indonesia Perser	<b>1,159,440</b>	<b>0.30</b>
<b>Ireland (2021: 1.31%)</b>				
	19,039	Accenture Plc-Class A	<b>4,752,670</b>	<b>1.23</b>
<b>Israel (2021: 0.71%)</b>				
	19,206	Check Point Software Tech	<b>2,266,738</b>	<b>0.59</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Japan (2021: 2.15%)</b>				
	16,200	Hoya Corporation	1,460,722	0.38
	82,900	KDDI Corporation	2,342,791	0.60
	105,600	Nippon Telegraph & Telephone	2,819,424	0.73
	10,700	Shin-Etsu Chemical Co Ltd	1,232,101	0.32
			<b>7,855,038</b>	<b>2.03</b>
<b>Mexico (2021: 0.04%)</b>				
	102,800	Fomento Economico Mexica-Ubd	760,762	0.20
	51,400	Grupo Financiero Banorte	353,513	0.09
			<b>1,114,275</b>	<b>0.29</b>
<b>Netherlands (2021: 0.19%)</b>				
	12,132	Prosus NV	<b>783,485</b>	<b>0.20</b>
<b>Philippines (2021: 0.02%)</b>				
	2,460	PLDT Inc	<b>54,387</b>	<b>0.01</b>
<b>South Africa (2021: 0.27%)</b>				
	4,134	Naspers Ltd-N Shares	645,121	0.16
	84,880	Sanlam Ltd	228,490	0.06
	33,002	Standard Bank Group Ltd	305,957	0.08
			<b>1,179,568</b>	<b>0.30</b>
<b>South Korea (2021: 1.26%)</b>				
	8,552	Bnk Financial Group Inc	41,125	0.01
	4,628	Hyundai Glovis Co Ltd	559,803	0.15
	2,872	Hyundai Mobis Co Ltd	426,013	0.11
	2,439	LG Corp	140,924	0.04
	33,481	Samsung Electronics Co Ltd	1,369,769	0.35
	7,550	Samsung Fire & Marine Ins	1,117,122	0.29
	18,800	SK Square Co Ltd	466,632	0.12
	34,437	SK Telecom	1,207,612	0.31
	6,199	SK Telecom Co Ltd-Spon Adr	119,404	0.03
			<b>5,448,404</b>	<b>1.41</b>
<b>Spain (2021: 0.14%)</b>				
	195,006	Iberdrola SA	<b>2,140,191</b>	<b>0.55</b>
<b>Switzerland (2021: 1.24%)</b>				
	5,920	Chubb Ltd	1,221,715	0.32
	19,511	Nestle SA	2,135,308	0.55
	12,363	Roche Holding AG-Genusschein	3,653,987	0.94
	1,058	Sonova Holding AG	235,826	0.06

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued) EQUITIES (continued)</b>			<b>7,246,836</b>	<b>1.87</b>
<b>Taiwan (2021: 0.42%)</b>				
	147,000	Taiwan Semiconductor Manufacture	2,006,696	0.52
	3,010	Taiwan Semiconductor-SP	209,752	0.05
			<b>2,216,448</b>	<b>0.57</b>
<b>Thailand (2021: 0.16%)</b>				
	15,700	Advanced Info Service-For Rg	82,692	0.02
	22,600	Bangkok Bank Pcl-Foreign Reg	91,565	0.02
	966,100	Thai Union Group Pcl-F	440,997	0.12
			<b>615,254</b>	<b>0.16</b>
<b>Turkey (2021: 0.17%)</b>				
	1	Akbank T.A.S	1	-
	19,947	Bim Birlesik Magazalar AS	136,539	0.04
			<b>136,540</b>	<b>0.04</b>
<b>United Kingdom (2021: 1.82%)</b>				
	52,590	Diageo Plc	2,168,966	0.56
	56,340	GSK Plc	915,191	0.24
	29,721	Reckitt Benckiser Group Plc	1,932,369	0.50
	89,627	Rightmove Plc	517,912	0.13
	74,367	Unilever Plc	3,506,487	0.91
			<b>9,040,925</b>	<b>2.34</b>
<b>United States of America (2021: 59.18%)</b>				
	9,541	Adobe Inc	3,003,725	0.78
	44,951	Advanced Micro Devices	2,723,679	0.70
	32,950	Baxter International Inc	1,571,132	0.41
	35,413	Centene Corp	2,716,891	0.70
	120	Constellation Brands Inc-A	26,016	0.01
	150	Costco Wholesale Corp	64,058	0.02
	3,692	Edison International	219,734	0.06
	826	General Mills Inc	64,793	0.02
	940	Intuit Inc	342,267	0.09
		Laboratory Corporation of America		
	6,880	Holdings	1,515,602	0.39
	16,694	Mastercard Inc - A	5,430,567	1.40
	18,969	Meta Platforms Inc-Class A	2,135,488	0.55
	1,705	Tractor Supply Company	358,832	0.09
	512	Walgreens Boots Alliance Inc	17,894	-
	46,740	Akamai Technologies Inc	3,686,030	0.95
	150,779	Alphabet Inc-Class A	12,445,139	3.22

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
	12,640	Anthem Inc	6,065,710	1.57
<b>United States of America (2021: 59.18%) (continued)</b>				
	26,404	Automatic Data Processing	5,900,051	1.52
	903	Autozone Inc	2,083,316	0.54
	81,709	Bristol-Myers Squibb Co	5,499,754	1.42
	23,477	Cadence Design Sys Inc	3,528,084	0.91
	19,895	Cigna Corporation	6,166,808	1.59
	133,878	Cisco Systems Inc	5,966,554	1.54
	168,045	Coca-Cola Co	9,999,852	2.58
	32,647	Cognizant Tech Solutions-Class A	1,746,650	0.45
	26,648	Colgate-Palmolive Co	1,964,167	0.51
	152,213	Comcast Corporation-Class A	4,979,549	1.29
	71,356	CVS Health Corporation	6,220,745	1.61
	118,219	Ebay Inc	4,586,315	1.19
	5,133	Estee Lauder Companies-Class A	1,191,401	0.30
	28,693	Expeditors Internationl Wash Inc	2,789,444	0.72
	7,525	F5 Networks Inc	1,010,256	0.26
	56,241	Fiserv Inc	5,317,627	1.37
	26,950	Global Payments Inc	2,504,022	0.65
	7,180	Hershey Co/The	1,555,426	0.40
	58,656	Johnson & Johnson	9,693,234	2.50
	13,726	Marsh & McLennan Cos	2,124,869	0.55
	12,543	Mcdonalds Corporation	3,092,246	0.80
	62,010	Medtronic Plc	4,508,553	1.17
	23,029	Merck & Co. Inc	2,390,259	0.62
	61,877	Microsoft Corporation	13,882,167	3.59
	102,185	Mondelez International Inc	6,371,327	1.65
	58,749	Monster Beverage Corporation	5,580,042	1.44
	48,743	Nike Inc -Class B	5,335,533	1.38
	56,568	Oracle Corporation	4,325,617	1.12
	9,946	Paychex Inc	1,075,223	0.28
	26,279	Pepsico Inc	4,441,334	1.15
	56,566	Pfizer Inc	2,711,485	0.70
	22,304	Procter & Gamble Co	3,162,350	0.82
	45,375	Public Service Enterprise GP	2,600,801	0.67
	24,049	Ross Stores Inc	2,611,317	0.68
	48,476	Starbucks Corporation	4,498,638	1.16
	14,476	State Street Corporation	1,050,473	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value	% of Net
			EUR	Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
	7,246	Stryker Corporation	1,657,303	0.43
	42,051	Texas Roadhouse Inc	3,577,846	0.93
<b>United States of America (2021: 59.18%) (continued)</b>				
	43,350	TJX Companies Inc	3,228,084	0.83
	35,848	Toro Co	3,796,243	0.98
	3,430	Unitedhealth Group Inc	1,701,218	0.44
	74,050	Verizon Communications Inc	2,718,988	0.70
	40,729	Visa Inc-Class A Shares	7,916,046	2.05
	10,376	Vmware Inc-Class A	1,191,597	0.30
	425	Walmart Inc	56,374	0.02
	9,621	Waste Management Inc	1,411,986	0.37
	2,729	Ww Grainger Inc	1,420,091	0.37
			<b>223,528,822</b>	<b>57.78</b>
<b>Total Equities (2021: 79.85%)</b>			<b>318,844,016</b>	<b>82.40</b>

### Derivative Instruments

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain	% of Net
			EUR	Assets
Euro-Bund Future	Counterparty O	08/03/2023	1,509,271	0.39
US 2Yr Note Future (Cbt)	Counterparty O	31/03/2023	42,561	0.01
Can 10Yr Bond Fut.	Counterparty O	22/03/2023	109,418	0.03
Nasdaq E-Mini Future	Counterparty O	17/03/2023	9,948	-
Nasdaq E-Mini Future	Counterparty O	17/03/2023	6,881	-
S&P 500 E-Mini Future	Counterparty O	17/03/2023	2,758,671	0.71
S&P 500 E-Mini Future	Counterparty O	17/03/2023	489	-
Euro Stoxx 50 - Future	Counterparty O	17/03/2023	507,768	0.13
Nikkei 225 Mini (Ose)	Counterparty O	09/03/2023	469,315	0.12
Msci Emerging Markets Index	Counterparty O	17/03/2023	106,521	0.03
Ftse 100 Index	Counterparty O	17/03/2023	2,313	-
S&P/Asx 200 Index (As51)	Counterparty O	16/03/2023	102,427	0.03
<b>Unrealised gain on Futures (2021: 0.00%)</b>			<b>5,625,583</b>	<b>1.45</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
21/02/2023	Counterparty O	EUR 83,670,293	USD 87,864,877	1,780,930	0.46
21/02/2023	Counterparty O	EUR 78,359,650	USD 82,288,000	1,667,892	0.43
16/02/2023	Counterparty O	EUR 41,807,485	USD 43,349,123	1,394,077	0.36
16/02/2023	Counterparty O	JPY 5,446,316,718	EUR 37,872,983	891,014	0.23
06/02/2023	Counterparty O	EUR 10,783,438	USD 10,760,902	745,220	0.19
21/02/2023	Counterparty O	EUR 31,427,469	USD 33,003,000	668,937	0.17
25/01/2023	Counterparty H	JPY 2,110,627,417	EUR 14,412,070	589,783	0.15
16/02/2023	Counterparty AD	EUR 16,804,889	AUD26,032,369	295,469	0.08
13/03/2023	Counterparty H	EUR 14,618,002	SEK159,427,220	289,149	0.08
25/01/2023	Counterparty AD	EUR 3,814,911	CAD 5,170,406	249,940	0.07
13/03/2023	Counterparty AD	JPY 1,393,738,216	EUR 9,768,905	167,479	0.04
21/02/2023	Counterparty O	EUR 7,678,812	USD 8,063,768	163,444	0.04
21/02/2023	Counterparty AD	EUR 3,157,051	CAD 4,385,337	138,559	0.04
13/03/2023	Counterparty AD	EUR 23,853,082	CAD 34,497,497	134,423	0.04
21/02/2023	Counterparty AD	EUR 3,163,338	USD 3,290,000	97,196	0.03
16/02/2023	Counterparty AD	EUR 3,810,455	USD 4,000,000	81,187	0.02
21/02/2023	Counterparty H	EUR 2,592,295	USD 2,705,301	71,035	0.02
21/02/2023	Counterparty O	EUR 3,153,505	USD 3,311,597	67,123	0.02
25/01/2023	Counterparty AD	EUR 9,623,886	AUD15,062,411	65,035	0.02
21/02/2023	Counterparty E	EUR 2,761,559	USD 2,900,000	58,782	0.02
21/02/2023	Counterparty AD	EUR 2,455,001	USD 2,578,000	52,325	0.02
21/02/2023	Counterparty AD	EUR 3,357,102	USD 3,550,000	48,444	0.01
21/02/2023	Counterparty H	EUR 1,845,151	USD 1,935,800	41,007	0.01
25/01/2023	Counterparty AD	JPY 126,067,484	AUD 1,351,000	38,715	0.01
25/01/2023	Counterparty AD	JPY 85,840,581	AUD 930,000	19,953	0.01
21/02/2023	Counterparty AD	EUR 2,032,865	USD 2,160,000	19,674	0.01
06/02/2023	Counterparty O	EUR 739,000	USD 771,445	19,274	-
25/01/2023	Counterparty AD	EUR 2,671,912	GBP 2,351,181	18,329	0.01
21/02/2023	Counterparty AD	EUR 2,317,684	CHF 2,264,773	17,094	0.01
06/02/2023	Counterparty AD	EUR 551,000	USD 572,845	16,565	0.01
21/02/2023	Counterparty AD	EUR 2,023,085	CHF 1,976,900	14,922	0.01
16/02/2023	Counterparty O	EUR 415,000	USD 430,424	13,725	0.01
16/02/2023	Counterparty AD	JPY 47,430,765	AUD 511,000	13,527	0.01
06/02/2023	Counterparty O	EUR 391,000	USD 405,240	12,936	0.01
21/02/2023	Counterparty O	EUR 602,210	USD 632,400	12,818	0.01
16/02/2023	Counterparty AD	JPY 38,821,578	AUD 416,000	12,500	0.01
21/02/2023	Counterparty D	EUR 1,777,485	USD 1,893,911	12,279	0.01
21/02/2023	Counterparty AD	EUR 1,891,015	USD 2,016,000	12,014	-
16/02/2023	Counterparty AD	JPY 49,724,280	USD 367,000	11,765	-
16/02/2023	Counterparty H	EUR 996,000	JPY138,285,775	11,721	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
21/02/2023	Counterparty H	EUR 494,698	GBP 428,912	11,245	-
21/02/2023	Counterparty H	EUR 492,269	GBP 426,768	11,233	-
21/02/2023	Counterparty H	EUR 488,898	GBP 423,883	11,114	-
25/01/2023	Counterparty AD	EUR 568,000	SEK 6,194,110	10,973	-
21/02/2023	Counterparty AD	EUR 1,420,743	USD 1,513,500	10,097	-
21/02/2023	Counterparty O	EUR 474,419	AUD 732,597	9,899	-
21/02/2023	Counterparty O	EUR 534,841	HKD 4,391,530	9,826	-
21/02/2023	Counterparty AD	EUR 303,183	CAD 426,293	9,747	-
21/02/2023	Counterparty AD	EUR 1,360,879	GBP 1,199,257	9,069	-
25/01/2023	Counterparty AD	EUR 1,616,833	NOK 16,924,597	8,831	-
21/02/2023	Counterparty AD	EUR 288,082	CAD 406,106	8,539	-
16/02/2023	Counterparty AD	JPY 37,613,971	AUD 409,000	8,338	-
16/02/2023	Counterparty D	EUR 2,926,489	USD 3,130,000	8,153	-
21/02/2023	Counterparty AD	EUR 225,357	USD 233,100	8,122	-
25/01/2023	Counterparty L	NOK 3,291,000	SEK 3,391,809	7,658	-
21/02/2023	Counterparty AD	EUR 294,483	GBP 254,470	7,657	-
21/02/2023	Counterparty AD	EUR 511,833	GBP 447,300	7,644	-
21/02/2023	Counterparty O	EUR 347,226	USD 364,633	7,391	-
06/02/2023	Counterparty E	EUR 273,000	USD 284,953	7,151	-
21/02/2023	Counterparty AD	EUR 1,072,646	GBP 945,255	7,149	-
25/01/2023	Counterparty AD	EUR 536,000	NOK 5,571,174	6,687	-
21/02/2023	Counterparty AD	EUR 262,275	GBP 226,900	6,523	-
21/02/2023	Counterparty AD	EUR 209,268	GBP 180,000	6,383	-
25/01/2023	Counterparty D	EUR 314,000	NZD 519,779	5,902	-
16/02/2023	Counterparty AD	JPY 29,208,887	EUR 202,000	5,893	-
21/02/2023	Counterparty AD	EUR 129,927	CAD 180,476	5,702	-
25/01/2023	Counterparty AD	JPY 35,075,274	NZD 411,000	5,689	-
25/01/2023	Counterparty AD	JPY 11,741,123	GBP 69,000	5,585	-
25/01/2023	Counterparty D	EUR 206,000	GBP 177,991	5,121	-
16/02/2023	Counterparty AD	EUR 558,000	USD 593,447	4,695	-
25/01/2023	Counterparty AD	NOK 1,533,892	GBP 125,000	4,662	-
21/02/2023	Counterparty AD	EUR 91,044	CAD 125,900	4,387	-
21/02/2023	Counterparty H	EUR 185,680	GBP 161,000	4,207	-
21/02/2023	Counterparty AD	EUR 1,690,645	USD 1,809,400	4,180	-
25/01/2023	Counterparty H	EUR 511,000	AUD 798,831	4,049	-
21/02/2023	Counterparty AD	EUR 333,082	GBP 292,000	3,942	-
21/02/2023	Counterparty AD	EUR 582,352	GBP 513,190	3,881	-
13/03/2023	Counterparty AD	EUR 640,000	CAD 925,207	3,878	-
21/02/2023	Counterparty AD	EUR 187,405	GBP 163,000	3,677	-
21/02/2023	Counterparty H	EUR 130,212	CAD 184,000	3,554	-
25/01/2023	Counterparty L	SEK 7,066,289	GBP 560,000	3,434	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
25/01/2023	Counterparty L	NOK 8,482,359	NZD 1,354,000	3,311	-
21/02/2023	Counterparty AD	EUR 468,885	GBP 413,199	3,125	-
21/02/2023	Counterparty AD	JPY 25,407,000	EUR 177,999	2,893	-
25/01/2023	Counterparty AD	NOK 1,786,534	AUD 263,000	2,836	-
21/02/2023	Counterparty AD	EUR 184,475	USD 195,000	2,732	-
25/01/2023	Counterparty AD	GBP 314,000	NOK 3,701,869	2,676	-
21/02/2023	Counterparty AD	EUR 120,155	GBP 104,318	2,571	-
21/02/2023	Counterparty AD	EUR 307,178	CHF 300,165	2,266	-
25/01/2023	Counterparty AD	NOK 2,126,295	GBP 177,000	2,255	-
25/01/2023	Counterparty AD	JPY 5,994,036	GBP 36,000	1,976	-
21/02/2023	Counterparty D	EUR 624,356	USD 668,000	1,742	-
21/02/2023	Counterparty AD	EUR 358,901	USD 383,249	1,694	-
21/02/2023	Counterparty AD	EUR 74,301	GBP 64,433	1,674	-
25/01/2023	Counterparty L	SEK 6,155,533	GBP 489,000	1,661	-
21/02/2023	Counterparty L	JPY 8,100,000	EUR 56,038	1,632	-
21/02/2023	Counterparty AD	EUR 273,548	USD 291,769	1,606	-
21/02/2023	Counterparty AD	JPY 6,561,000	EUR 45,237	1,476	-
16/02/2023	Counterparty AD	EUR 253,000	USD 269,804	1,443	-
21/02/2023	Counterparty L	EUR 168,182	GBP 148,000	1,356	-
21/02/2023	Counterparty AD	JPY 7,938,000	EUR 55,337	1,180	-
21/02/2023	Counterparty H	EUR 626,846	CHF 616,000	1,110	-
25/01/2023	Counterparty AD	EUR 95,000	AUD 147,960	1,102	-
16/02/2023	Counterparty AD	AUD 152,000	JPY 13,390,106	1,092	-
21/02/2023	Counterparty AD	JPY 8,262,000	EUR 57,883	941	-
21/02/2023	Counterparty AD	EUR 38,641	GBP 33,556	818	-
21/02/2023	Counterparty AD	EUR 37,756	GBP 32,800	785	-
16/02/2023	Counterparty AD	EUR 200,000	AUD 314,180	747	-
21/02/2023	Counterparty AD	EUR 26,519	HKD 216,300	661	-
21/02/2023	Counterparty D	EUR 425,208	CHF 418,000	602	-
21/02/2023	Counterparty H	EUR 18,900	GBP 16,300	528	-
21/02/2023	Counterparty O	EUR 21,381	HKD 174,800	483	-
21/02/2023	Counterparty L	JPY 7,128,000	EUR 50,307	442	-
25/01/2023	Counterparty O	AUD 128,000	NOK 850,382	437	-
21/02/2023	Counterparty D	EUR 17,297	HKD 142,000	321	-
21/02/2023	Counterparty AD	EUR 18,996	HKD 156,400	298	-
21/02/2023	Counterparty O	EUR 10,361	AUD 16,000	216	-
21/02/2023	Counterparty E	EUR 5,275	CAD 7,355	212	-
21/02/2023	Counterparty AD	CAD 106,000	EUR 72,779	194	-
21/02/2023	Counterparty AD	EUR 83,478	GBP 73,892	186	-
21/02/2023	Counterparty AD	DKK 2,983,067	EUR 401,191	172	-
21/02/2023	Counterparty L	JPY 2,360,476	EUR 16,660	147	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> EUR	<u>% of Net</u> <u>Assets</u>
21/02/2023	Counterparty AD	JPY 1,197,500	EUR 8,390	136	-
21/02/2023	Counterparty AD	EUR 23,191	HKD 193,000	116	-
21/02/2023	Counterparty H	CHF 49,900	EUR 50,636	53	-
21/02/2023	Counterparty AD	EUR 286,892	DKK 2,132,034	33	-
21/02/2023	Counterparty AD	EUR 14,107	GBP 12,487	31	-
21/02/2023	Counterparty O	EUR 597,083	DKK 4,437,528	27	-
21/02/2023	Counterparty AD	EUR 5,709	CHF 5,600	20	-
25/01/2023	Counterparty AD	USD 61,864	AUD 91,000	19	-
21/02/2023	Counterparty H	CHF 15,300	EUR 15,526	16	-
21/02/2023	Counterparty AD	EUR 266,146	DKK 1,978,000	11	-
21/02/2023	Counterparty O	EUR 365	HKD 3,000	7	-
21/02/2023	Counterparty AD	EUR 6,233	CHF 6,130	6	-
21/02/2023	Counterparty AD	CHF 10,200	EUR 10,356	5	-
21/02/2023	Counterparty AD	DKK 1,865,000	EUR 250,927	3	-
21/02/2023	Counterparty AD	CAD 4,120	EUR 2,834	3	-
21/02/2023	Counterparty AD	CAD 4,735	EUR 3,258	2	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>10,372,215</b>	<b>2.68</b>

##### FUTURES

	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Us 10Yr Note Fut (Cbt)	Counterparty O	22/03/2023	(43,588)	(0.01)
Us 10Yr Note Fut (Cbt)	Counterparty O	22/03/2023	(19,761)	-
Us 10Yr Note Fut (Cbt)	Counterparty O	22/03/2023	(116,311)	(0.03)
Us 10Yr Note Fut (Cbt)	Counterparty O	22/03/2023	(49,008)	(0.01)
Us 5Yr Note Future (Cbt)	Counterparty O	31/03/2023	(163,890)	(0.04)
Us 5Yr Note Future (Cbt)	Counterparty O	31/03/2023	(23,180)	(0.01)
Us 5Yr Note Future (Cbt)	Counterparty O	31/03/2023	(29,059)	(0.01)
Us 2Yr Note Future (Cbt)	Counterparty O	31/03/2023	(20,610)	(0.01)
Cboe Spx Volatility Index	Counterparty O	18/01/2023	(4,069)	-
<b>Unrealised loss on Futures (2021: 0.00%)</b>			<b>(469,476)</b>	<b>(0.12)</b>

##### CREDIT DEFAULT SWAPS

	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Others	(11,687)	-
<b>Unrealised loss on Interest Rate Swaps (2021: 0.00%)</b>	<b>(11,687)</b>	<b>-</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
21/02/2023	Counterparty AD	USD 400	EUR 374	(1)	-
21/02/2023	Counterparty O	USD 800	EUR 750	(4)	-
21/02/2023	Counterparty O	USD 188	EUR 181	(6)	-
21/02/2023	Counterparty AD	CAD 4,840	EUR 3,338	(6)	-
21/02/2023	Counterparty AD	CHF 8,560	EUR 8,703	(8)	-
21/02/2023	Counterparty AD	CHF 5,290	EUR 5,386	(12)	-
25/01/2023	Counterparty L	SEK 753,000	JPY 9,530,265	(23)	-
21/02/2023	Counterparty AD	JPY 1,183,600	EUR 8,464	(37)	-
21/02/2023	Counterparty AD	GBP 10,396	EUR 11,781	(63)	-
21/02/2023	Counterparty O	HKD 144,000	EUR 17,301	(84)	-
21/02/2023	Counterparty O	HKD 99,700	EUR 12,006	(86)	-
21/02/2023	Counterparty AD	CHF 45,152	EUR 45,957	(91)	-
25/01/2023	Counterparty AD	NZD 38,000	USD 24,225	(97)	-
21/02/2023	Counterparty O	EUR 316,085	DKK 2,350,000	(101)	-
21/02/2023	Counterparty O	EUR 387,256	DKK 2,879,000	(106)	-
25/01/2023	Counterparty H	NOK 2,135,215	EUR 203,000	(133)	-
16/02/2023	Counterparty AD	USD 406,333	EUR 379,000	(142)	-
21/02/2023	Counterparty D	HKD 131,100	EUR 15,825	(151)	-
21/02/2023	Counterparty O	HKD 83,000	EUR 10,079	(156)	-
21/02/2023	Counterparty O	HKD 101,000	EUR 12,242	(166)	-
25/01/2023	Counterparty O	USD 1,967	EUR 2,002	(166)	-
21/02/2023	Counterparty H	EUR 269,021	DKK 2,000,706	(169)	-
16/02/2023	Counterparty AD	USD 142,645	AUD 210,000	(183)	-
21/02/2023	Counterparty AD	GBP 17,000	EUR 19,392	(229)	-
21/02/2023	Counterparty AD	CHF 33,286	EUR 34,087	(275)	-
21/02/2023	Counterparty AD	EUR 562,471	CHF 554,000	(283)	-
21/02/2023	Counterparty H	GBP 11,639	EUR 13,424	(304)	-
21/02/2023	Counterparty AD	JPY 10,287,000	EUR 73,559	(318)	-
21/02/2023	Counterparty H	GBP 21,300	EUR 24,348	(339)	-
21/02/2023	Counterparty H	HKD 264,500	EUR 32,047	(423)	-
21/02/2023	Counterparty H	GBP 17,285	EUR 19,938	(454)	-
21/02/2023	Counterparty O	HKD 128,700	EUR 15,922	(534)	-
21/02/2023	Counterparty AD	USD 25,000	EUR 24,038	(736)	-
21/02/2023	Counterparty AD	CAD 116,000	EUR 80,626	(769)	-
21/02/2023	Counterparty O	HKD 234,000	EUR 28,765	(788)	-
21/02/2023	Counterparty AD	EUR 5,690,281	DKK 42,298,000	(795)	-
21/02/2023	Counterparty H	GBP 61,000	EUR 69,730	(970)	-
25/01/2023	Counterparty AD	GBP 76,981	EUR 88,000	(1,117)	-
25/01/2023	Counterparty L	SEK 392,000	JPY 5,140,476	(1,283)	-
21/02/2023	Counterparty AD	GBP 39,170	EUR 45,288	(1,135)	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS (continued)</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
21/02/2023	Counterparty AD	EUR 69,564	JPY 9,963,000	(1,366)	-
13/03/2023	Counterparty AD	USD 614,035	EUR 573,000	(1,470)	-
			DKK		
21/02/2023	Counterparty AD	EUR 10,648,554	79,154,702	(1,488)	-
21/02/2023	Counterparty H	GBP 47,000	EUR 54,474	(1,495)	-
21/02/2023	Counterparty H	GBP 50,700	EUR 58,763	(1,612)	-
16/02/2023	Counterparty AD	USD 759,532	EUR 710,000	(1,824)	-
21/02/2023	Counterparty AD	USD 793,343	EUR 741,274	(1,826)	-
			DKK		
21/02/2023	Counterparty AD	EUR 15,494,953	115,179,813	(2,165)	-
25/01/2023	Counterparty E	SEK 2,957,664	NOK 2,826,000	(2,522)	-
25/01/2023	Counterparty AD	CAD 170,041	AUD 189,000	(2,689)	-
25/01/2023	Counterparty AD	NOK 886,000	JPY 12,226,180	(2,718)	-
21/02/2023	Counterparty AD	USD 205,000	EUR 193,861	(2,787)	-
25/01/2023	Counterparty L	SEK 1,203,468	EUR 111,000	(2,774)	-
21/02/2023	Counterparty O	USD 674,600	EUR 632,325	(3,553)	-
25/01/2023	Counterparty AD	NOK 885,062	JPY 12,333,000	(3,565)	-
25/01/2023	Counterparty E	AUD 1,597,802	EUR 1,018,000	(4,004)	-
21/02/2023	Counterparty AD	EUR 155,868	JPY 22,509,000	(4,377)	-
25/01/2023	Counterparty AD	CAD 181,986	EUR 131,000	(5,507)	-
25/01/2023	Counterparty AD	GBP 310,000	NZD 600,386	(6,021)	-
25/01/2023	Counterparty AD	SEK 8,151,655	NZD 1,247,000	(6,120)	-
25/01/2023	Counterparty AD	CAD 288,283	GBP 182,000	(6,625)	-
21/02/2023	Counterparty E	USD 332,000	EUR 316,151	(6,705)	-
25/01/2023	Counterparty AD	EUR 285,000	JPY 41,043,876	(6,720)	-
16/02/2023	Counterparty H	EUR 289,000	JPY 41,765,959	(8,244)	-
16/02/2023	Counterparty AD	USD 354,549	EUR 339,000	(8,424)	-
21/02/2023	Counterparty AD	USD 1,932,888	EUR 1,810,411	(8,832)	-
13/03/2023	Counterparty AD	EUR 259,000	JPY 37,601,446	(9,031)	-
25/01/2023	Counterparty AD	SEK 7,068,130	NOK 6,789,000	(9,404)	-
25/01/2023	Counterparty AD	CAD 292,674	AUD 334,000	(10,150)	-
21/02/2023	Counterparty AD	EUR 365,642	JPY 52,808,801	(10,312)	-
16/02/2023	Counterparty O	USD 467,426	EUR 447,000	(11,179)	-
21/02/2023	Counterparty AD	USD 1,968,600	EUR 1,846,554	(11,688)	-
16/02/2023	Counterparty O	USD 625,586	EUR 595,000	(11,714)	-
21/02/2023	Counterparty AD	USD 2,309,567	EUR 2,165,333	(12,663)	-
25/01/2023	Counterparty E	AUD 544,000	NZD 603,917	(12,765)	-
16/02/2023	Counterparty E	USD 663,272	EUR 633,000	(14,575)	-
21/02/2023	Counterparty O	USD 2,776,000	EUR 2,602,037	(14,620)	-
16/02/2023	Counterparty AD	USD 1,008,570	EUR 955,000	(14,625)	-
16/02/2023	Counterparty O	USD 3,283,000	EUR 3,078,320	(17,302)	-
25/01/2023	Counterparty AD	CAD 498,105	NZD 609,000	(17,537)	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss EUR</u>	<u>% of Net Assets</u>
21/02/2023	Counterparty AD	USD 632,000	EUR 607,669	(18,603)	-
25/01/2023	Counterparty AD	CAD 1,115,000	JPY111,004,494	(20,088)	(0.01)
25/01/2023	Counterparty AD	CAD 304,000	JPY 32,627,590	(22,245)	(0.01)
25/01/2023	Counterparty AD	CAD 640,556	EUR 464,000	(22,289)	(0.01)
25/01/2023	Counterparty AD	GBP 470,000	JPY 77,958,007	(23,618)	(0.01)
25/01/2023	Counterparty O	CAD 1,457,902	NZD 1,737,000	(24,333)	(0.01)
16/02/2023	Counterparty E	USD 999,580	EUR 957,000	(25,007)	(0.01)
25/01/2023	Counterparty E	EUR 986,000	JPY142,627,385 NOK	(27,721)	(0.01)
13/03/2023	Counterparty AD	EUR 9,643,125	101,909,611	(25,919)	(0.01)
25/01/2023	Counterparty E	CAD 1,182,000	JPY118,667,977	(28,345)	(0.01)
21/02/2023	Counterparty AD	USD 2,415,902	EUR 2,282,402	(30,621)	(0.01)
21/02/2023	Counterparty AD	USD 2,798,357	EUR 2,643,723	(35,469)	(0.01)
25/01/2023	Counterparty O	CAD 872,000	SEK 7,114,824	(38,515)	(0.01)
25/01/2023	Counterparty H	SEK 90,719,472	EUR 8,197,945	(39,684)	(0.01)
16/02/2023	Counterparty AD	USD 3,768,301	EUR 3,561,321	(47,816)	(0.01)
21/02/2023	Counterparty AD	EUR 1,697,068	JPY245,103,406	(47,861)	(0.01)
21/02/2023	Counterparty O	USD 2,131,487	EUR 2,050,748	(64,061)	(0.02)
16/02/2023	Counterparty AD	EUR 7,615,767	NZD 12,982,286	(70,168)	(0.02)
13/03/2023	Counterparty O	USD 4,740,000	JPY642,370,962	(167,011)	(0.04)
21/02/2023	Counterparty AD	EUR 6,285,974	JPY907,868,080	(177,279)	(0.05)
25/01/2023	Counterparty AD	EUR 6,774,599	NZD 11,743,178	(186,594)	(0.05)
13/03/2023	Counterparty AD	USD 31,001,651	EUR 29,159,757	(304,102)	(0.08)
16/02/2023	Counterparty O	USD 56,497,523	EUR 54,488,284	(1,810,873)	(0.47)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(3,553,963)</b>	<b>(0.92)</b>
<b>Financial assets at FVTPL</b>				<b>374,073,822</b>	<b>96.67</b>
<b>Financial Liabilities at FVTPL</b>				<b>(4,035,126)</b>	<b>(1.04)</b>
<b>Net current assets</b>				<b>16,917,445</b>	<b>4.37</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>386,956,141</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	358,076,024	89.87
Financial derivative instruments dealt in on a regulated market	15,997,798	4.02
Other current assets	24,355,235	6.11
	<b>398,429,057</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Credit Bond Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporatae Bonds</u></b>				
<b>Australia (2021: 1.08%)</b>				
	-		-	-
<b>Austria (2021: 2.67%)</b>				
	1,300,000	Erste Group 22-07/06/2033 FRN	<b>1,191,511</b>	<b>1.44</b>
<b>Belgium (2021: 5.15%)</b>				
	2,853,352	European Union 0% 22/04/2031	2,212,440	2.66
	900,000	Fluvius 0.25% 02/12/2030	677,326	0.82
	700,000	KBC Group NV 23/11/2027 FRN	702,812	0.85
			<b>3,592,578</b>	<b>4.33</b>
<b>Canada (2021: 0.00%)</b>				
	800,000	Mer-Benz Ca Fin 3% 23/02/2027	782,302	0.94
	2,090,000	Royal Bank Canada 0.125% 25/03/2025	1,943,283	2.34
	1,296,000	Royal Bank Canada 2.125% 26/04/2029	1,156,284	1.40
	2,022,000	Toronto Dom Bank 1.707% 28/07/2025	1,936,296	2.33
			<b>5,818,165</b>	<b>7.01</b>
<b>Finland (2021: 1.66%)</b>				
	650,000	Sampo OYJ 03/09/2052 FRN	487,054	0.59
	940,000	Sampo OYJ 3.375% 23/05/2049 FRN	824,731	0.99
			<b>1,311,785</b>	<b>1.58</b>
<b>France (2021: 20.98%)</b>				
	1,000,000	Abeille Vie 6.25% 09/09/2033	956,078	1.15
	800,000	Banque Federative Credit Mutual 3.125% 14/09/2027	778,689	0.94
	1,200,000	Banque Federative Credit Mutual 16/06/2032 FRN	1,127,662	1.36
	900,000	BNP Paribas 20/11/2030 FRN	832,046	1.00
	900,000	BNP Paribas 31/03/2032 FRN	796,475	0.96
	1,000,000	Bouygus SA 4.625% 07/06/2032	1,017,238	1.23
	800,000	BPCE 4% 29/11/2032	778,291	0.94
	1,300,000	Credit Agricole SA 05/06/2030 FRN	1,198,804	1.44
	800,000	Danone 3.071% 07/09/2032	767,300	0.92
	700,000	Elec De France 29/01/2049 FRN	668,352	0.81
	1,200,000	Elec De France 4.75% 12/10/2034	1,185,973	1.43
	200,000	Faurecia 7.25% 15/06/2026	202,468	0.24
	1,400,000	Orange 31/12/2061 FRN	1,095,943	1.32
	1,088,000	Quatrim 5.875% 15/01/2024	1,063,001	1.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Credit Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporatæ Bonds (continued)</u></b>				
<b>France (2021: 20.98%)</b>				
	1,000,000	Rci Banque 4.75% 06/07/2027	996,807	1.20
	1,000,000	Rci Banque 4.875% 21/09/2028	979,581	1.18
	1,200,000	Societe Generale 23/02/2028 FRN	1,188,992	1.43
	1,000,000	Societe Generale 17/11/2026 FRN	895,554	1.08
	1,800,000	Tdf Infrastructu 1.75% 01/12/2029	1,365,898	1.65
			<b>17,895,152</b>	<b>21.56</b>
<b>Germany (2021: 13.94%)</b>				
	800,000	Allianz SE 29/09/2049 FRN	773,494	0.93
	800,000	Allianz SE 08/07/2050 FRN	646,284	0.78
	1,000,000	Allianz SE 07/09/2038 FRN	973,843	1.17
	900,000	Deutsche Bank AG 05/09/2030 FRN	871,091	1.05
	1,200,000	Deutsche Bank AG 4.000% 24/06/2032	1,062,493	1.28
	1,100,000	Munich RE 26/05/2042 FRN	769,942	0.93
	700,000	Talanx AG 4% 25/10/2029	695,904	0.84
			<b>5,793,051</b>	<b>6.98</b>
<b>Ireland (2021: 1.00%)</b>				
	600,000	ESB Finance Dac 4% 03/05/2032	<b>598,166</b>	<b>0.72</b>
<b>Italy (2021: 4.50%)</b>				
	1,400,000	Intesa Sanpaolo 5.25% 13/01/2030	1,437,408	1.73
	752,000	Unicredit SPA 15/01/2032 FRN	633,544	0.77
	1,200,000	Unicredit SPA 22/07/2027 FRN	1,087,559	1.31
			<b>3,158,511</b>	<b>3.81</b>
<b>Jersey (2021: 1.31%)</b>				
	-		-	-
<b>Luxembourg (2021: 4.94%)</b>				
	1,221,000	CNH Industrial Finance 1.625% 03/07/2029	1,044,266	1.26
	2,536,000	European Investment Bank 0% 15/05/2028	2,156,031	2.60
	2,522,000	European Investment Bank 0.375% 15/09/2027	2,236,809	2.69
	2,975,000	European Investment Bank 1% 14/03/2031	2,522,943	3.04
	3,381,000	European Investment Bank 1.5% 15/06/2032	2,927,040	3.53
			<b>10,887,089</b>	<b>13.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Credit Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporatae Bonds (continued)</u></b>				
<b>Netherlands (2021: 17.38%)</b>				
	975,000	Axalta Coating 3.75% 15/01/2025	936,626	1.13
	800,000	Compass Group 3% 08/03/2030	757,498	0.91
	1,363,000	Exor NV 1.75% 14/10/2034	966,714	1.16
	600,000	Iberdrola International 31/12/2061 FRN	510,650	0.62
	1,310,000	NN Group NV 29/06/2049 FRN	1,295,578	1.56
	700,000	Siemens Finance 2.75% 09/09/2030	664,878	0.80
	1,200,000	Tennet Holding BV 4.25% 28/04/2032	1,222,675	1.47
	1,000,000	Cooperatieve Rab 29/06/2170 FRN	858,928	1.04
	1,800,000	ING Group NV 26/09/2029 FRN	1,685,757	2.03
			<b>8,899,304</b>	<b>10.72</b>
<b>Norway (2021: 0.00%)</b>				
	1,400,000	DNB Bank ASA 21/09/2027 FRN	<b>1,368,241</b>	<b>1.65</b>
<b>Poland (2021: 1.38%)</b>				
	-		-	-
<b>Portugal (2021: 0.67%)</b>				
	1,300,000	Caixa Geral Depo 21/09/2027 FRN	<b>1,086,909</b>	<b>1.31</b>
<b>Spain (2021: 2.31%)</b>				
	1,200,000	Caixabank 18/06/2031 FRN	<b>1,024,777</b>	<b>1.23</b>
<b>Sweden (2021: 4.82%)</b>				
	500,000	Intrum AB 9.25% 15/03/2028	495,401	0.59
	808,000	Molnlycke Holding 0.875% 05/09/2029	637,718	0.76
	1,472,000	Nordea Bank AB 18/08/2031 FRN	1,265,801	1.53
	1,914,000	Skandinav Enskil 31/10/2028	1,863,432	2.25
	1,437,000	Svenska Handelsbanken 0.05% 06/09/202	1,169,203	1.41
			<b>5,431,555</b>	<b>6.54</b>
<b>Switzerland (2021: 0.89%)</b>				
	400,000	Credit Suisse 01/03/2029 FRN	<b>398,150</b>	<b>0.48</b>
<b>United Kingdom (2021: 3.07%)</b>				
	514,000	Barclays Plc 07/02/2028 FRN	510,529	0.61

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Credit Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value	% of Net
			EUR	Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	500,000	Barclays Plc 2.8% 31/01/2027	473,800	0.57
	800,000	Barclays Plc 29/01/2034 FRN	789,572	0.95
	1,263,000	Credit Suisse Ld 0.25% 01/09/2028	914,305	1.10
<b>United Kingdom (2021: 3.07%) (continued)</b>				
	1,385,000	Natl Grid Plc 0.75% 01/09/2033	969,677	1.17
	876,000	Natwest Group 26/02/2030 FRN	687,790	0.83
	1,000,000	SSE Plc 21/04/2171 FRN	913,501	1.10
	600,000	Vodafone Group 3.1% 03/01/2079 FRN	588,689	0.71
			<b>5,847,863</b>	<b>7.04</b>
<b>United States of America (2021: 10.69%)</b>				
		European Investment Bank 1%		
	4,641,000	14/04/2032	3,845,895	4.63
	1,000,000	Goldman Sachs GP 4% 21/09/2029	970,140	1.17
			<b>4,816,035</b>	<b>5.80</b>
			<b>79,118,842</b>	<b>95.32</b>
			<b>79,118,842</b>	<b>95.32</b>

### Derivative Instruments

#### **FUTURES**

	Counterparty	Expire Date	Unrealised Gain	% of Net
			EUR	Assets
Euro-Bund Future	Counterparty W	08/03/2023	469,800	0.57
<b>Unrealised gain on Futures (2021: 0.21%)</b>			<b>469,800</b>	<b>0.57</b>

	Counterparty	Expire Date	Unrealised Loss	% of Net
			EUR	Assets
<b><u>FUTURES</u></b>				
Euro Oat Future French Govt B	Counterparty W	08/03/2023	(58,310)	(0.07)
Euro-Bobl Future	Counterparty W	08/03/2023	(73,290)	(0.10)
Euro-Schatz Future	Counterparty W	08/03/2023	(14,040)	(0.03)
<b>Unrealised Loss on Futures (2021: (0.01%))</b>			<b>(145,640)</b>	<b>(0.20)</b>

#### **INTEREST RATE SWAPS**

	Unrealised Loss	% of Net
	EUR	Assets
Others	(117,554)	(0.14)
<b>Unrealised loss on Interest Rate Swaps (2021: (0.84%))</b>		<b>(117,554)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Credit Bond Fund (continued)

	<b>As at December 31, 2022 Fair Value EUR</b>	<b>As at December 31, 2022 % of Net Assets</b>
<b>Financial assets at FVTPL</b>	<b>79,588,642</b>	<b>95.89</b>
<b>Financial liabilities at FVTPL</b>	<b>(263,194)</b>	<b>(0.34)</b>
<b>Net current assets</b>	<b>3,677,701</b>	<b>4.45</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>83,003,149</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	79,118,842	94.81
Financial derivative instruments dealt in on a regulated market	469,800	0.57
Other current assets	3,859,396	4.62
	<b>83,448,038</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corpportae Bonds</u></b>				
<b>Austria (2021: 0.97%)</b>				
	950,000	AMS AG 6% 20-31/07/2025	890,457	0.51
	1,800,000	Erste Group 4.25% 31/12/2060 FRN	1,431,460	0.83
			<b>2,321,917</b>	<b>1.34</b>
<b>Belgium (2021: 2.57%)</b>				
	600,000	Belfius Bank SA 3.625% 31/12/2049 FRN	473,810	0.27
	2,600,000	KBC Group NV 31/12/2049 FRN	2,259,006	1.30
	2,350,000	Ontex Group 3.5% 15/07/2026	1,998,242	1.15
	300,000	Solvay SA 4.25% 31/12/2049 FRN	296,282	0.17
			<b>5,027,340</b>	<b>2.89</b>
<b>Cayman Islands (2021: 0.79%)</b>				
	-		-	-
<b>Denmark (2021: 1.87%)</b>				
	-		-	-
<b>Finland (2021: 2.62%)</b>				
	1,700,000	Nokia OYJ 2% 11/03/2026	1,598,248	0.92
	2,000,000	Nokia OYJ 3.125% 15/05/2028	1,898,529	1.09
			<b>3,496,777</b>	<b>2.01</b>
<b>France (2021: 28.63%)</b>				
	850,000	Chrome Bidco SAS 3.5% 31/05/2028	716,923	0.41
	2,100,000	Elis SA 1% 03/04/2025	1,955,026	1.13
	1,000,000	Elis SA 1.75% 11/04/2024	974,458	0.56
	1,220,000	Faurecia 2.375% 15/06/2027	1,024,274	0.59
	2,429,000	Faurecia 2.625% 15/06/2025	2,217,173	1.28
	1,050,000	Faurecia 3.125% 15/06/2026	932,227	0.54
	700,000	FNAC Darty SA 2.625% 30/05/2026	664,862	0.38
	1,939,000	Getlink SE 3.5% 30/10/2025	1,891,176	1.09
	2,394,000	Iliad Holding 5.625% 15/10/2028	2,180,291	1.25
	2,000,000	LA Banque Postal 3.875% 31/12/2059 FRN	1,739,835	1.00
	2,400,000	LA Poste SA 3.125% 31/12/2049 FRN	2,191,430	1.26
	1,300,000	Mobilux Finance 4.25% 15/07/2028	1,025,549	0.59
	2,132,000	Parts Europe SA 6.5% 16/07/2025	2,137,333	1.23
	600,000	RCI Banque 18/02/2030 FRN	536,954	0.31
	726,000	Rexel SS 2.125% 15/06/2028	639,004	0.37

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporatæ Bonds (continued)</u></b>				
<b>France (2021: 28.63%) (continued)</b>				
	1,372,000	Solvay Finance 29/06/2049 FRN	1,378,956	0.79
	1,571,000	Solvay Finance 29/11/2049 FRN	1,567,447	0.90
	1,100,000	SPCM SA 2.625% 01/02/2029	923,181	0.53
	900,000	Spie SA 2.625% 18/06/2026	853,157	0.49
	1,100,000	Valeo SA 1% 03/08/2028	847,128	0.49
	900,000	Valeo SA 1.5% 18/06/2025	833,055	0.48
	600,000	Valeo SA 3.25% 22/01/2024	595,100	0.34
	4,300,000	Veolia Environment 20/04/2169 FRN	3,441,405	1.98
	1,000,000	Veolia Envrnmt 31/12/2061 FRN	820,637	0.47
			<b>32,086,581</b>	<b>18.46</b>
<b>Germany (2021: 16.21%)</b>				
	748,000	Bayer AG 3.75% 01/07/2074 FRN	720,020	0.41
	600,000	Commerzbank AG 29/12/2031 FRN	485,680	0.28
	1,080,000	Commerzbank AG 4% 23/03/2026	1,056,643	0.61
	1,200,000	Commerzbank AG 4.25% 31/12/2061 FRN	899,131	0.52
	2,250,000	CT Investment 5.5% 15/04/2026	2,003,379	1.15
	2,300,000	Demire RI Estate 1.875% 15/10/2024	1,599,770	0.92
	1,700,000	Deutsche Bank Ag 4.5% 19/05/2026	1,675,151	0.96
	2,200,000	Novelis Sheet 3.375% 15/04/2029	1,888,390	1.09
	500,000	Schaeffler AG 1.875% 26/03/2024	489,371	0.28
	100,000	ZF Finance 3% 21/09/2025	92,384	0.05
	1,500,000	ZF Finance 3.75% 21/09/2028	1,265,410	0.73
	1,100,000	ZF Finance GMBH 2.75% 25/05/2027	929,676	0.54
			<b>13,105,005</b>	<b>7.54</b>
<b>Greece (2021: 0.00%)</b>				
	1,050,000	Alpha Bank 23/03/2028 FRN	850,838	0.49
	1,000,000	Eurobank 05/05/2027 FRN	842,583	0.48
	750,000	Eurobank 14/03/2028 FRN	611,437	0.35
	850,000	Eurobank 09/03/2025 FRN	835,233	0.48
	950,000	National Bank Greece 08/10/2026 FRN	852,083	0.49
	1,000,000	Piraeus Bank 03/11/2027 FRN	848,090	0.49
			<b>4,840,264</b>	<b>2.78</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corpportae Bonds (continued)</u></b>				
<b>Ireland (2021: 0.72%)</b>				
		Ardagh PKG Finance 2.125%		
	650,000	15/08/2026	544,463	0.31
	1,370,000	Eircom Finance 3.5% 15/05/2026	1,241,201	0.72
	2,050,000	James Hardie International 3.625% 01/10/2026	1,918,611	1.10
			<b>3,704,275</b>	<b>2.13</b>
<b>Italy (2021: 0.08%)</b>				
	1,060,000	Infrastrutture W 1.875% 08/07/2026	970,211	0.56
	2,300,000	Nexi 1.625% 30/04/2026	2,100,277	1.21
	1,050,000	Nexi 2.125% 30/04/2029	854,672	0.49
	1,450,000	Telecom Italia 3.625% 19/01/2024	1,420,909	0.82
	900,000	Telecom Italia 5.25% 17/03/2055	671,997	0.38
	1,800,000	Tim SPA 4% 11/04/2024	1,758,600	1.01
			<b>7,776,666</b>	<b>4.47</b>
<b>Japan (2021: 0.00%)</b>				
	200,000	Rakuten Group 22/04/2170 FRN	117,763	0.07
	150,000	Softbank Group Corporation 3.875% 06/07/2032	101,416	0.06
			<b>219,179</b>	<b>0.13</b>
<b>Luxembourg (2021: 3.60%)</b>				
		Aramark International Finance 3.125%		
	1,050,000	01/04/2025	1,009,706	0.58
	1,150,000	Arena Lux Finance 1.875% 01/02/2028	923,819	0.53
	1,000,000	Contourglob Pwr 2.75% 01/01/2026	891,598	0.51
	750,000	Garfunkelux Holding 6.75% 01/11/2025	604,728	0.35
	250,000	Sig Combibloc Pu 2.125% 18/06/2025	241,076	0.14
	700,000	Telecom Italy Finance SA 7.75% 24/01/2033	739,128	0.43
	2,700,000	Telenet Finanace Lux 3.5% 01/03/2028	2,453,243	1.41
			<b>6,863,298</b>	<b>3.95</b>
<b>Netherlands (2021: 20.39%)</b>				
	3,950,000	Axalta Coating 3.75% 15/01/2025	3,794,535	2.18
	1,300,000	Constellium NV 4.25% 15/02/2026	1,256,581	0.72
	2,500,000	Dufry One BV 2% 15/02/2027	2,055,781	1.18
	1,135,871	IHO Verwaltungs 3.625% 15/05/2025	1,040,300	0.60
	734,000	PPF Telecom Group 3.25% 29/09/2027	660,465	0.38
	200,000	PPF Arena 1 B 3.125% 27/03/2026	187,410	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporatæ Bonds (continued)</u></b>				
<b>Netherlands (2021: 20.39%) (continued)</b>				
	1,363,984	Schaeffler Verwa 3.75% 15/09/2026	1,190,914	0.68
	1,300,000	Telefonica Europ 31/12/2049 FRN	1,263,536	0.73
	1,200,000	Tennet Holding BV 22/10/2168 FRN	1,107,713	0.64
		Teva Pharmaceutical Finance 4.5%		
	100,000	01/03/2025	96,031	0.06
	150,000	VZ Secured Finance 3.5% 15/01/2032	117,744	0.07
	1,808,000	VZ Vendor 2.875% 15/01/2029	1,400,066	0.80
	800,000	Dufry One BV 3.375% 15/04/2028	666,080	0.38
	4,867,000	Tennet Holding BV 2.995% 31/12/2049	4,741,711	2.73
	1,000,000	Teva Pharmaceuti 4.375% 09/05/2030	830,903	0.48
	2,200,000	ZF Europe 2.5% 23/10/2027	1,818,363	1.04
	1,900,000	ZF Europe 3% 23/10/2029	1,455,969	0.84
	2,000,000	Ziggo 3.375% 28/02/2030	1,455,924	0.84
			<b>25,140,026</b>	<b>14.46</b>
<b>Portugal (2021: 1.06%)</b>				
		Banco Com Portugal 1.125%		
	200,000	12/02/2027 FRN	163,925	0.10
		Banco Com Portugal 1.75% 07/04/2028		
	2,600,000	FRN	2,033,810	1.17
	900,000	EDP SA 1.875% 02/08/2081 FRN	771,764	0.44
	1,100,000	EDP SA 30/04/2079 FRN	1,085,206	0.62
			<b>4,054,705</b>	<b>2.33</b>
<b>Spain (2021: 1.40%)</b>				
	1,100,000	Banco Cred Soc C 09/03/2028 FRN	848,352	0.49
	800,000	Banco Cred Soc C 22/09/2026 FRN	806,197	0.46
	1,000,000	Banco Sabadell 1.125% 27/03/2025	915,441	0.53
	1,000,000	Banco Sabadell 1.75% 10/05/2024	962,462	0.55
		Banco Sabadell 2.625% 24/03/2026		
	600,000	FRN	564,005	0.32
		Banco Sabadell 5.375% 12/12/2028		
	900,000	FRN	899,997	0.52
	700,000	Banco Sabadell 5.625% 06/05/2026	708,333	0.41
	200,000	Cellnex Finance 1.25% 15/01/2029	160,287	0.09
	5,300,000	Cellnex Finance 2% 15/02/2033	3,894,299	2.24
	900,000	Cellnex Finance 2% 15/09/2032	667,416	0.38
	1,400,000	Cellnex Telecom 1.75% 23/10/2030	1,087,329	0.63
	1,400,000	Cellnex Telecom 1.875% 26/06/2029	1,143,146	0.66

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporatæ Bonds (continued)</u></b>				
<b>Spain (2021: 1.40%) (continued)</b>				
	3,650,000	Grifols Escrow 3.875% 15/10/2028	3,082,340	1.77
	1,800,000	Grifols SA 2.25% 15/11/2027	1,575,714	0.91
	900,000	Ibercaja 15/06/2025 FRN	881,154	0.51
			<b>18,196,472</b>	<b>10.47</b>
<b>Sweden (2021: 4.94%)</b>				
	1,550,000	Akelius Resident 05/10/2078 FRN	1,499,018	0.86
	1,093,000	Heimstaden Bosta 31/12/2061 FRN	630,123	0.36
	1,956,000	Samhallsbygg 31/12/2061 FRN	776,831	0.45
	300,000	Volvo Car AB 2% 24/01/2025	283,127	0.16
	1,450,000	Volvo Car AB 2.125% 02/04/2024	1,410,738	0.81
	950,000	Volvo Car AB 4.25% 31/05/2028	875,417	0.51
			<b>5,475,254</b>	<b>3.15</b>
<b>Switzerland (2021: 1.15%)</b>				
	-		-	-
<b>United Kingdom (2021: 4.70%)</b>				
	2,150,000	EC Finance 3% 15/10/2026	1,953,447	1.12
	1,150,000	EG Global 6.25% 30/10/2025	1,012,481	0.58
	1,500,000	Jaguar Land Rovr 2.2% 15/01/2024	1,429,106	0.82
	900,000	Jaguar Land Rovr 4.5% 15/01/2026	777,482	0.45
	1,150,000	Jaguar Land Rovr 4.5% 15/07/2028	876,548	0.51
	1,100,000	Jaguar Land Rovr 5.875% 15/11/2024	1,037,773	0.60
	1,050,000	Jaguar Land Rovr 6.875% 15/11/2026	936,044	0.54
	1,291,000	Nomad Foods Bond 2.5% 24/06/2028	1,098,152	0.63
	1,000,000	Vmed O2 Uk Fin 3.25% 31/01/2031	800,340	0.46
	2,100,000	Vodafone Group 27/08/2080 FRN	1,850,036	1.06
	1,100,000	Vodafone Group 3.1% 03/01/2079 FRN	1,079,263	0.62
			<b>12,850,672</b>	<b>7.39</b>
<b>United States of America (2021: 4.84%)</b>				
	1,100,000	Ardagh Metal Pac 2% 01/09/2028	891,615	0.51
	2,000,000	Ardagh Metal Pac 3% 01/09/2029	1,469,366	0.84
	1,450,000	Ball Corp 0.875% 15/03/2024	1,402,319	0.81
	1,050,000	Ball Corp 1.5% 15/03/2027	932,526	0.54
	1,400,000	Bayer AG 3.125% 12/11/2079	1,191,953	0.69
	2,100,000	Chemours Co 4% 15/05/2026	1,890,070	1.09
	1,050,000	Coty Inc 3.875% 15/04/2026	980,771	0.56

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporatæ Bonds (continued)</u></b>				
<b>United States of America (2021: 4.84%) (continued)</b>				
	900,000	Ford Motor Credit 1.355% 07/02/2025	838,693	0.48
	900,000	Ford Motor Credit 1.744% 19/07/2024	861,104	0.50
	1,050,000	Grifols SA 1.625% 15/02/2025	995,700	0.57
	2,150,000	Heimstaden Bosta 3.248% 31/12/2059	1,589,114	0.91
	800,000	Iqvia Inc 2.25% 15/01/2028	705,561	0.40
	1,175,000	Levi Strauss 3.375% 15/03/2027	1,104,825	0.64
	1,890,000	MPT Op Ptnr/Finl 0.993% 15/10/2026	1,445,786	0.83
	1,100,000	Q-Park Holding 1.5% 01/03/2025	1,010,832	0.58
	4,115,000	Quintiles Ims 2.875% 15/09/2025	3,975,484	2.29
	650,000	WMG Acquisition 2.75% 15/07/2028	589,512	0.34
	950,000	Avantor Funding 3.875% 15/07/2028	880,808	0.51
			<b>22,756,039</b>	<b>13.09</b>
		<b>Total Corporate Bonds (2021: 96.54%)</b>	<b>167,914,470</b>	<b>96.59</b>
		<b>Total Bonds (2021: 96.54%)</b>	<b>167,914,470</b>	<b>96.59</b>
		<b>Financial assets at FVTPL</b>	<b>167,914,470</b>	<b>96.59</b>
		<b>Net current assets</b>	<b>5,926,370</b>	<b>3.41</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>173,840,840</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	167,914,470	96.46
		Other current assets	6,154,859	3.54
			<b>174,069,329</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Belgium (2021: 0.66%)</b>				
	300,000	Belfius Bank SA 4.609% 31/12/2049 FRN	291,000	0.31
	200,000	Solvay SA 2.5% 02/09/2169 FRN	176,881	0.19
	100,000	Solvay SA 4.25% 31/12/2049 FRN	98,736	0.10
			<b>566,617</b>	<b>0.60</b>
<b>Cayman Islands (2021: 0.33%)</b>				
	377,000	UPCB Finance VII 3.625% 15/06/2029	<b>336,366</b>	<b>0.36</b>
<b>Finland (2021: 0.41%)</b>				
	226,000	Nokia OYJ 2% 11/03/2026	212,477	0.23
	242,000	Teollisuuden VOI 1.375% 23/06/2028	201,096	0.21
			<b>413,573</b>	<b>0.44</b>
<b>France (2021: 16.86%)</b>				
	100,000	Accor 4.375% 31/12/2049 FRN	94,281	0.10
	100,000	Altice France 2.5% 15/01/2025	90,090	0.10
	382,000	Altice France 3.375% 15/01/2028	289,286	0.31
	100,000	Altice France 4% 15/07/2029	75,929	0.08
	100,000	Altice France 4.125% 15/01/2029	76,484	0.08
	265,000	Altice France 4.25% 15/10/2029	199,707	0.21
	619,000	Altice France 5.875% 01/02/2027	542,871	0.57
	400,000	BNP Paribas 16/02/2171 FRN	371,047	0.39
	265,000	CAB 3.375% 01/02/2028	213,798	0.23
	100,000	Chrome Bidco SAS 3.5% 31/05/2028	84,329	0.09
	273,000	Chrome Holdco 5% 31/05/2029	212,460	0.22
	496,000	CMA CGM SA 7.5% 15/01/2026	513,919	0.54
	300,000	Cred Agricole S 31/12/2062 FRN	225,978	0.24
	467,000	Crown European 2.625% 30/09/2024	458,437	0.48
	148,000	Crown European 2.875% 01/02/2026	141,365	0.15
	200,000	Elec De France 2.875% 15/03/2169 FRN	164,477	0.17
	1,000,000	Elec De France 22/01/2049 FRN	915,646	0.97
	600,000	Elec De France 29/01/2049 FRN	573,194	0.61
	200,000	Elec De France 31/12/2059 FRN	164,186	0.17
	400,000	Elec De France 31/12/2060 FRN	290,430	0.31
	200,000	Elec De France 31/12/2061 FRN	156,517	0.17
	200,000	Elec De France 5.875% 22/07/2049 FRN	186,810	0.20
	303,000	Elior Participat 3.75% 15/07/2026	257,291	0.27
	300,000	Elis SA 1% 03/04/2025	279,539	0.30

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (2021: 16.86%) (continued)</b>				
	100,000	Elis SA 1.625% 03/04/2028	85,801	0.09
	951,000	Faurecia 2.375% 15/06/2027	796,083	0.84
	641,000	Faurecia 2.75% 15/02/2027	542,507	0.57
	204,000	Foncia Managemen 3.375% 31/03/2028	170,518	0.18
	240,000	Getlink Se 3.5% 30/10/2025	234,002	0.25
	600,000	Iliad Holding 5.375% 14/06/2027	597,469	0.63
	824,000	Iliad Holding 5.125% 15/10/2026	765,679	0.81
	200,000	Iliad Holding 5.625% 15/10/2028	181,942	0.19
	100,000	Kapla Holding SA 3.375% 15/12/2026	89,148	0.09
	200,000	Laboratoire Eime 5% 01/02/2029	153,658	0.16
	246,000	Loxam SAS 3.25% 14/01/2025	235,541	0.25
	267,000	Loxam SAS 3.75% 15/07/2026	241,587	0.26
	100,000	Loxam SAS 5.75% 15/07/2027	86,045	0.09
	100,000	Orano SA 3.375% 23/04/2026	97,607	0.10
	225,000	Paprec Holding 3.5% 01/07/2028	195,881	0.21
	494,000	Picard Groupe 3.875% 01/07/2026	424,378	0.45
	200,000	Renault 1.25% 24/06/2025	179,831	0.19
	100,000	Renault 2% 28/09/2026	88,187	0.09
	700,000	Renault 2.375% 25/05/2026	632,573	0.67
	200,000	Renault 2.5% 01/04/2028	169,382	0.18
	100,000	Renault 2.5% 02/06/2027	87,180	0.09
	349,000	Rexel SA 2.125% 15/12/2028	304,570	0.32
	200,000	Rexel SS 2.125% 15/06/2028	175,829	0.19
	1,400,000	Societe Generale 06/12/2030 FRN	1,348,457	1.43
	456,000	Solvay Finance 29/06/2049 FRN	458,024	0.48
	151,000	SPCM SA 2% 01/02/2026	140,262	0.15
	100,000	SPCM SA 2.625% 01/02/2029	84,107	0.09
	200,000	Spie SA 2.625% 18/06/2026	189,000	0.20
	100,000	Spie SA 3.125% 22/03/2024	99,624	0.11
	500,000	Valeo SA 1% 03/08/2028	385,420	0.41
	100,000	Valeo SA 1.625% 18/03/2026	89,888	0.10
	400,000	Valeo SA 5.375% 28/05/2027	389,423	0.41
	200,000	Veolia Environment 20/04/2169 FRN	178,861	0.19
	200,000	Verallia SA 1.625% 14/05/2028	172,552	0.18
	400,000	Verallia SA 1.875% 10/11/2031	313,347	0.33
			<b>16,962,434</b>	<b>17.94</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (2021: 12.79%)</b>				
	224,000	Blitz 6% 30/07/2026	185,848	0.20
	388,000	Cheplapharm Arzn 3.5% 11/02/2027	341,180	0.36
	232,000	Cheplapharm Arzn 4.375% 15/01/2028	204,666	0.22
	300,000	DT Lufthansa AG 2.875% 11/02/2025	283,381	0.30
	500,000	DT Lufthansa AG 2.875% 16/05/2027	435,488	0.46
	500,000	DT Lufthansa AG 3% 29/05/2026	451,324	0.48
	229,000	Gruenthal GMBH 3.625% 15/11/2026	210,401	0.22
	562,000	Gruenthal GMBH 4.125% 15/05/2028	507,314	0.54
	390,000	HT Troplast AG 9.25% 15/07/2025	358,450	0.38
	200,000	Infineon Tech 2.875% 01/04/2168 FRN	186,759	0.20
	100,000	Infineon Tech 3.625% 01/04/2168 FRN	89,567	0.09
	400,000	Mahle GMBH 2.375% 14/05/2028	290,123	0.31
	230,000	Nidda Healthcare 3.5% 30/09/2024	224,666	0.24
	744,000	Novelis Sheet 3.375% 15/04/2029	637,541	0.67
	494,000	Peach Property 4.375% 15/11/2025	369,265	0.39
	400,000	Progroup 3% 31/03/2026	354,473	0.37
	800,000	Schaeffler AG 2.75% 12/10/2025	764,109	0.81
	219,000	Schaeffler AG 2.875% 26/03/2027	202,711	0.21
	700,000	Schaeffler AG 3.375% 12/10/2028	611,541	0.65
	449,000	Styrolution 2.25% 16/01/2027	366,095	0.39
	298,000	Techem Verwaltun 2% 15/07/2025	274,863	0.29
	120,000	Tele Columbus AG 3.875% 02/05/2025	91,013	0.10
	270,000	Thyssenkrupp 2.875% 22/02/2024	266,823	0.28
	159,000	Vertical Holdco 6.625% 15/07/2028	118,780	0.12
	506,000	Vertical Midco G 4.375% 15/07/2027	450,688	0.48
	200,000	ZF Finance 3% 21/09/2025	184,876	0.19
	300,000	ZF Finance 3.75% 21/09/2028	252,905	0.27
	600,000	ZF Finance GMBH 2.75% 25/05/2027	506,998	0.54
			<b>9,221,848</b>	<b>9.76</b>
<b>Ireland (2021: 0.96%)</b>				
	707,000	Ardagh PKG Finance 2.125% 15/08/2026	592,405	0.63
	599,000	Eircom Finance 3.5% 15/05/2026	543,443	0.57
			<b>1,135,848</b>	<b>1.20</b>
<b>Isle of Man (2021: 0.25%)</b>				
	186,000	Playtech Plc 3.75% 12/10/2023	69,717	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
	100,000	Playtech Plc 4.25% 07/03/2026	94,598	0.10
			<b>164,315</b>	<b>0.17</b>
<b>Italy (2021: 5.78%)</b>				
	167,000	Atlantia 4.375% 16/09/2025	166,180	0.18
	200,000	Atlantia 5.875% 09/06/2024	205,019	0.22
	203,000	Atlantia SPA 1.875% 13/07/2027	173,792	0.18
	180,000	Autostrade Per L 1.75% 01/02/2027	157,715	0.17
	200,000	Autostrade Per L 1.75% 26/06/2026	180,047	0.19
	260,000	Autostrade Per L 1.875% 04/11/2025	241,265	0.25
	545,000	Autostrade Per L 2% 04/12/2028	451,073	0.48
	325,000	Autostrade Per L 2% 15/01/2030	258,627	0.27
	300,000	Enel SPA 31/12/2060 FRN	285,149	0.30
	400,000	Eni SPA 31/12/2060 FRN	341,930	0.36
	122,000	Infrastrutture W 1.625% 21/10/2028	103,767	0.11
	163,000	Infrastrutture W 1.875% 08/07/2026	149,325	0.16
	288,000	International Design Group 6.5% 15/11/2025	263,555	0.28
	377,000	Marcolin 6.125% 15/11/2026	327,069	0.35
	223,000	Monte Dei Paschi 1.875% 09/01/2026	191,934	0.20
	301,000	Monte Dei Paschi 2.625% 28/04/2025	273,150	0.29
	170,000	Monte Dei Paschi 3.625% 24/09/2024	161,825	0.17
	648,000	Nexi 1.625% 30/04/2026	591,588	0.63
	363,000	Nexi 2.125% 30/04/2029	295,916	0.31
	175,000	Telecom Italia 1.625% 18/01/2029	132,654	0.14
	250,000	Telecom Italia 2.5% 19/07/2023	246,593	0.26
	328,000	Telecom Italia 2.75% 15/04/2025	304,701	0.32
	790,000	Telecom Italia 3.625% 25/05/2026	741,502	0.78
	100,000	Telecom Italia 5.25% 17/03/2055	74,905	0.08
	200,000	Telecom Italia 5.875% 19/05/2023	224,121	0.24
	299,000	Tim SPA 4% 11/04/2024	292,147	0.31
	400,000	Unicredit SPA 31/12/2061 FRN	300,714	0.32
	107,000	Unione Di Banche 12/07/2029 FRN	107,369	0.11
	200,000	Unipol Gruppo 3.25% 23/09/2030	186,206	0.20
			<b>7,429,838</b>	<b>7.86</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Japan (2021: 0.81%)</b>				
	142,000	Softbank Group Corporation 3.125% 19/09/2025	128,408	0.13
	171,000	Softbank Group Corporation 4% 20/04/2023	170,500	0.18
	200,000	Softbank Group Corporation 5% 15/04/2028	170,866	0.18
	260,000	Softbank Group Corporation 3.875% 06/07/2032	175,784	0.19
			<b>645,558</b>	<b>0.68</b>
<b>Luxembourg (2021: 6.54%)</b>				
	109,000	Altice Financing 2.25% 15/01/2025	100,513	0.11
	383,000	Altice Financing 3% 15/01/2028	303,713	0.32
	100,000	Altice Financing 4.25% 15/08/2029	81,072	0.08
	389,000	Altice Financing SA 4.75% 15/01/2028	291,167	0.31
	563,000	Altice France 8% 15/05/2027	418,056	0.44
	314,238	Ard Finance SA 5% 30/06/2027	212,086	0.22
	337,000	B&M European 3.625% 15/07/2025	355,194	0.38
	100,000	Cidron Aida Finc 6.25% 01/04/2028	92,014	0.10
	301,000	Cirsa Finance In 4.5% 15/03/2027	260,640	0.27
	100,000	Cirsa Finance In 4.75% 22/05/2025	94,972	0.10
	130,000	CPI Property Group 31/12/2049 FRN	66,381	0.07
	241,000	Flamingo Lux Ii 5% 31/03/2029	186,269	0.20
	135,000	Holcim Finance L 3% 31/12/2049 FRN	130,270	0.14
	300,000	Kleopatra Holding 6.5% 01/09/2026	168,655	0.18
	224,971	LHMC Finco 2 7.25% 02/10/2025	195,117	0.21
	325,000	Lincoln Finance 3.625% 01/04/2024	321,385	0.34
	384,000	Lune Holdings SA 5.625% 15/11/2028	314,957	0.33
	350,000	Monitchem Hold 3 5.25% 15/03/2025	337,278	0.36
	122,000	Picard 5.375% 01/07/2027	99,181	0.10
	122,000	Rossini SARL 6.75% 30/10/2025	121,477	0.13
	68,000	Telecom Italy Finance SA 7.75% 24/01/2033	71,822	0.07
	100,000	Telenet Finance Lux 3.5% 01/03/2028	90,905	0.10
			<b>4,313,124</b>	<b>4.56</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Mexico (2021: 0.97%)</b>				
	100,000	Cemex Sab 3.125% 19/03/2026	<b>96,281</b>	<b>0.10</b>
<b>Netherlands (2021: 9.83%)</b>				
	700,000	Abertis Finance 31/12/2061 FRN	542,617	0.58
	431,000	Ashland Services 2% 30/01/2028	369,266	0.39
	844,000	Constellium SE 3.125% 15/07/2029	672,482	0.71
		Darling Global Finance 3.625%		
	279,000	15/05/2026	272,937	0.29
	103,000	Diebold Nixdorf 9% 15/07/2025	68,984	0.07
	300,000	Dufry One BV 2% 15/02/2027	246,406	0.26
	350,000	Dufry One BV 2.5% 15/10/2024	340,635	0.36
	162,000	Dufry One BV 3.375% 15/04/2028	134,570	0.14
	300,000	Goodyear Europe 2.75% 15/08/2028	241,817	0.26
	100,000	LKQ Euro BV 4.125% 01/04/2028	94,897	0.10
	245,000	PFF Telecom Group 3.25% 29/09/2027	220,408	0.23
	100,000	PFF Telecom Group 3.5% 20/05/2024	98,570	0.10
	200,000	Phoenix Pib Dutc 2.375% 05/08/2025	188,135	0.20
	220,000	PPF Arena 1 B 2.125% 31/01/2025	207,853	0.22
	100,000	Q-Park Holding 2% 01/03/2027	83,903	0.09
		Repsol International Finance 31/12/2060		
	282,000	FRN	252,491	0.27
		Repsol International Finance 2.5%		
	353,000	31/12/2061 FRN	305,218	0.32
		Repsol International Finance 31/12/2060		
	498,000	FRN	463,211	0.49
		Repsol International Finance 4.5%		
	150,000	25/03/2075 FRN	145,669	0.15
	100,000	Schaeffler Verwa 3.75% 15/09/2026	87,249	0.09
	338,333	Summer Bidco 9.75% 15/11/2025	282,299	0.30
	100,000	Telefonica Europ 31/12/2049 FRN	97,228	0.10
	200,000	Telefonica Europe 31/03/2049 FRN	199,251	0.21
	1,700,000	Telefonica Europe 31/12/2049 FRN	1,578,903	1.67
	300,000	Telefonica Europ 31/12/2061 FRN	243,714	0.26
	582,000	Tennet Holding BV 22/10/2168 FRN	537,485	0.57
		Teva Pharmaceutical Finance 4.5%		
	300,000	01/03/2025	288,926	0.31

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
	100,000	Teva Pharmaceutical Finance 1.875% 31/03/2027	80,664	0.09
	273,000	Teva Pharmaceutical Finance 3.75% 09/05/2027	237,018	0.25
<b>Netherlands (2021: 9.83%) (continued)</b>				
	100,000	Teva Pharmaceutical Finance 1.625% 15/10/2028	74,715	0.08
	500,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	415,094	0.44
	200,000	United Group BV 3.125% 15/02/2026	160,710	0.17
	100,000	United Group 4.625% 15/08/2028	74,010	0.08
	182,000	UPC Holding BV 3.875% 15/06/2029	151,980	0.16
	100,000	Volkswagen International Finance 4.625% 31/12/2049 FRN	88,838	0.09
	322,000	VZ Vendor 2.875% 15/01/2029	249,136	0.26
	100,000	ZF Europe 3% 23/10/2029	76,427	0.08
	500,000	Ziggo 3.375% 28/02/2030	363,235	0.39
			<b>10,236,951</b>	<b>10.83</b>
<b>Poland (2021: 2.43%)</b>				
	317,000	Canpack Eastern 2.375% 01/11/2027	<b>250,430</b>	<b>0.26</b>
<b>Portugal (2021: 0.16%)</b>				
	100,000	EDP SA 1.5% 14/03/2082 FRN	81,750	0.09
	100,000	EDP SA 1.7% 20/07/2080 FRN	89,721	0.09
	400,000	EDP SA 14/03/2082 FRN	289,248	0.31
			<b>460,719</b>	<b>0.49</b>
<b>Romania (2021: 0.08%)</b>				
	100,000	RCS & RDS SA 3.25% 05/02/2028	<b>80,110</b>	<b>0.08</b>
<b>Spain (2021: 3.16%)</b>				
	400,000	Banco Sabadell 31/12/2061 FRN	312,851	0.33
	300,000	Cellnex Finance 1% 15/09/2027	250,376	0.27
	300,000	Cellnex Finance 1.25% 15/01/2029	241,034	0.25
	300,000	Cellnex Finance 1.5% 08/06/2028	250,441	0.27
	300,000	Cellnex Finance 2% 15/02/2033	221,702	0.24
	100,000	Cellnex Telecom 1% 20/04/2027	85,338	0.09
	400,000	Cellnex Telecom 1.75% 23/10/2030	311,427	0.33
	100,000	Cellnex Telecom 1.875% 26/06/2029	81,801	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
	375,000	Grifols Escrow 3.875% 15/10/2028	316,464	0.34
	421,000	Grifols SA 2.25% 15/11/2027	368,486	0.39
	287,000	Grifols SA 3.2% 01/05/2025	265,913	0.28
	1,214,000	Lorca Telecom 4% 18/09/2027	1,091,664	1.15
	125,000	OHL Operaciones 6.6% 31/03/2026	103,706	0.11
			<b>3,901,203</b>	<b>4.13</b>
<b>Sweden (2021: 2.94%)</b>				
	370,000	Heimstaden Bosta 15/10/2169 FRN	215,405	0.23
		Heimstaden Bosta 2.625% 01/05/2169		
	269,000	FRN	145,544	0.15
	185,000	Samhallsbygg 31/12/2060 FRN	73,201	0.08
	593,000	Verisure Holding 3.25% 15/02/2027	516,782	0.55
	120,000	Verisure Holding 3.875% 15/07/2026	108,984	0.11
	731,000	Verisure Midhold 5.25% 15/02/2029	585,982	0.62
	114,000	Volvo Car AB 2.5% 07/10/2027	100,834	0.11
			<b>1,746,732</b>	<b>1.85</b>
<b>Switzerland (2021: 0.47%)</b>				
	371,000	Credit Suisse 7.5% 29/12/2049 FRN	304,239	0.32
	400,000	UBS Group 29/12/2049 FRN	366,692	0.39
			<b>670,931</b>	<b>0.71</b>
<b>United Kingdom (2021: 18.11%)</b>				
	137,000	Abbey Natl Plc 10.0625% 29/10/2049	228,313	0.24
	763,000	Arqiva Broad Finance 4.75% 30/01/2026	715,763	0.76
	618,000	BCP Modular 4.75% 30/11/2028	519,699	0.55
	221,000	BCP V Modular 6.75% 30/11/2029	164,538	0.17
	754,000	Bellis Acquisiti 3.25% 16/02/2026	694,478	0.73
	397,000	BP Capital Plc 22/06/2169 FRN	359,849	0.38
	100,000	Centrica Plc 10/04/2075 FRN	103,301	0.11
	258,000	Co-Op Wholesale 7.5% 08/07/2026	260,868	0.28
	113,000	Co-Operative Group 5.125% 17/05/2024	121,593	0.13
	376,000	EC Finance 3% 15/10/2026	341,429	0.36
	154,000	EG Global 4.375% 07/02/2025	134,417	0.14
	100,000	EG Global 6.25% 30/10/2025	87,998	0.09
	400,000	HSBC Holdings 31/12/2061 FRN	325,102	0.34
	376,000	Ineos Finance PL 2.875% 01/05/2026	325,677	0.34
	282,000	Ineos Finance Pl 3.375% 31/03/2026	252,690	0.27
	641,000	Ineos Quattro Fi 2.5% 15/01/2026	546,283	0.58

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
	281,000	International Game Tech 2.375% 15/04/2028	244,691	0.26
	250,000	International Game Tech 3.5% 15/07/2024	249,132	0.26
	400,000	International Consolidat 3.75% 25/03/2029	308,992	0.33
	592,000	Iron Mountain UK 3.875% 15/11/2025	618,367	0.65
<b>United Kingdom (2021: 18.11%) (continued)</b>				
	234,000	Jaguar Land Rovr 3.875% 01/03/2023	261,806	0.28
	118,000	Jaguar Land Rovr 4.5% 15/07/2028	89,903	0.09
	590,000	Jaguar Land Rovr 6.875% 15/11/2026	525,742	0.56
	598,000	Marks & Spencer 3.75% 19/05/2026	588,911	0.62
	785,000	Pinewood Finance 3.25% 30/09/2025	817,878	0.87
	100,000	Pinewood Finance 3.625% 15/11/2027	99,521	0.11
	254,000	Punch Finance 6.125% 30/06/2026	243,565	0.26
	171,000	Synthomer Plc 3.875% 01/07/2025	157,389	0.17
	320,000	Travis Perkins 3.75% 17/02/2026	320,090	0.34
	147,000	Travis Perkins 4.5% 07/09/2023	163,655	0.17
	148,000	Virgin Media Finance 3.75% 15/07/2030	114,371	0.12
	118,000	Virgin Media Sec 5% 15/04/2027	118,687	0.13
	359,000	Virgin Media Sec 5.25% 15/05/2029	349,099	0.37
	594,000	Vmed O2 UK Finance 3.25% 31/01/2031	474,250	0.50
	342,000	Vmed O2 UK Finance 4.5% 15/07/2031	296,092	0.31
	168,000	Vodafone Group 27/08/2080 FRN	148,101	0.16
	693,000	Vodafone Group 3.1% 03/01/2079 FRN	680,034	0.72
	300,000	Vodafone Group 4.2% 03/10/2078 FRN	272,870	0.29
	115,000	Vodafone Group 4.875% 03/10/2078 FRN	121,917	0.13
	400,000	Vodafone Group 6.25% 03/10/2078 FRN	360,009	0.38
	119,000	Vodafone Group 7% 04/04/2079 FRN	111,605	0.12
			<b>12,918,675</b>	<b>13.67</b>
<b>United States of America (2021: 9.82%)</b>				
	219,000	Adient Global Holdings 3.5% 15/08/2024	210,171	0.23
	444,000	Ardagh Metal Pac 2% 01/09/2028	359,351	0.38
	343,000	Ardagh Metal Pac 3% 01/09/2029	251,345	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	242,000	Atlantia SPA 1.875% 12/02/2028	201,997	0.21
	280,000	Avantor Funding 2.625% 01/11/2025	265,080	0.28
	200,000	Avantor Funding 3.875% 15/07/2028	185,484	0.20
	195,000	Ball Corporation 1.5% 15/03/2027	173,416	0.18
	400,000	Bank of American Corporation 1.949% 27/10/2026 FRN	375,807	0.40
	200,000	Carnival Corp 10.125% 01/02/2026	199,364	0.21
	588,000	Catalent Pharmaceutical 2.375% 01/03/2028	481,396	0.51
<b>United States of America (2021: 9.82%) (continued)</b>				
	400,000	Citigroup Inc 1.25% 06/07/2026 FRN	373,206	0.39
	255,000	Dolya Holdco 4.875% 15/07/2028	233,339	0.25
	205,000	Ford Motor Credit 2.386% 17/02/2026	187,655	0.20
	106,000	Ford Motor Credit 1.355% 07/02/2025	98,709	0.10
	200,000	Ford Motor Credit 1.744% 19/07/2024	190,834	0.20
	382,000	Ford Motor Credit 2.33% 25/11/2025	353,307	0.37
	380,000	Ford Motor Credit 2.748% 14/06/2024	405,922	0.43
	519,000	Ford Motor Credit 3.021% 06/03/2024	509,580	0.54
	195,000	Ford Motor Credit 3.25% 15/09/2025	185,727	0.20
	350,000	Ford Motor Credit 4.535% 06/03/2025	376,086	0.40
	100,000	Graphic Packagin 2.625% 01/02/2029	87,885	0.09
	114,000	Iqvia Inc 1.75% 15/03/2026	104,782	0.11
	522,000	Iqvia Inc 2.25% 15/01/2028	460,720	0.49
	541,000	Iqvia Inc 2.25% 15/03/2029	457,294	0.48
	386,000	Iqvia Inc 2.875% 15/06/2028	345,442	0.37
	400,000	JP Morgan Chase 11/03/2027 FRN	363,982	0.38
	400,000	Morgan Stanley 23/10/2026 FRN	369,812	0.39
	200,000	MPT OP Ptnr/Finl 2.55% 05/12/2023	214,902	0.23
	110,000	MPT OP Ptnr/Finl 3.692% 05/06/2028	91,105	0.10
	320,000	Olympus WTR Holding 3.875% 01/10/2028	260,045	0.28
	200,000	Olympus WTR Holding 5.375% 01/10/2029	146,590	0.15
	199,000	Organon Finance 1 2.875% 30/04/2028	174,492	0.18
	359,000	Primo Water Corporation 3.875% 31/10/2028	319,068	0.34
	133,000	Q-Park Holding 1.5% 01/03/2025	122,276	0.13
	100,000	Silgan Holdings 2.25% 01/06/2028	85,200	0.09



# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
	433,000	Silgan Holdings 3.25% 15/03/2025	420,800	0.45
	235,000	Spectrum Brands 4% 01/10/2026	221,142	0.23
	100,000	ZF NA Capital 2.75% 27/04/2023	99,833	0.11
			<b>9,963,146</b>	<b>10.55</b>
<b>Total Corporate Bonds (2021: 93.36%)</b>			<b>81,514,699</b>	<b>86.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

<u>European High Yield Bond FAM Fund (continued)</u>				As at	As at
Domicile	Shares/ Par Value	Description		December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>					
<b><u>(continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Government Bonds</u></b>					
<b>United Kingdom (2021: 0.00%)</b>					
	1,500,000	UK Tsy Gilt 0.125% 31/01/2023		<b>1,686,986</b>	<b>1.78</b>
<b>Total Government Bonds (2021: 0.00%)</b>				<b>1,686,986</b>	<b>1.78</b>
<b>Total Bonds (2021: 93.36%)</b>				<b>83,201,685</b>	<b>88.02</b>
<b><u>MONEY MARKET INSTRUMENTS</u></b>					
<b><u>TREASURY BILLS</u></b>					
<b>Germany (2021: 0.00%)</b>					
	3,000,000	German T-Bill 0% 22/02/2023		2,993,940	3.17
<b>Total Money Market Instruments (2021: 0.00%)</b>				<b>2,993,940</b>	<b>3.17</b>
<b><u>Derivative Instruments</u></b>					
			<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>USD</b>	<b>Assets</b>	
<b><u>FUTURES</u></b>					
		<b>Counterparty</b>	<b>Expire Date</b>		
Euro-Bobl Future		Counterparty W	08/03/2023	31,280	0.03
<b>Unrealised gain on Futures (2021: 0.00%)</b>				<b>31,280</b>	<b>0.03</b>
			<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>USD</b>	<b>Assets</b>	
<b><u>INTEREST RATE SWAPS</u></b>					
Others				34,998	0.04
<b>Unrealised gain on Interest Rate Swaps (2021: 0.00%)</b>				<b>34,998</b>	<b>0.04</b>
<b><u>FORWARDS</u></b>					
			<b>Unrealised Gain</b>	<b>% of Net</b>	
			<b>USD</b>	<b>Assets</b>	
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
07/03/2023	Counterparty W	EUR 10,302,566	GBP 8,900,000	301,994	0.32
07/03/2023	Counterparty W	EUR 2,244,906	USD 2,380,000	25,296	0.03
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.01%)</b>				<b>327,290</b>	<b>0.35</b>
<b>Financial assets at FVTPL</b>				<b>86,589,193</b>	<b>91.61</b>
<b>Net current assets</b>				<b>7,938,305</b>	<b>8.39</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>94,527,498</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European High Yield Bond FAM Fund (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	86,195,625	90.13
Financial derivative instruments dealt in on a regulated market	393,568	0.41
Other current assets	9,046,999	9.46
	<b>95,636,192</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2021: 1.25%)</b>				
	-		-	-
<b>Argentina (2021: 0.00%)</b>				
	400,000	YPF Sociedad Ano 8.5% 28/07/2025	338,000	0.35
<b>Azerbaijan (2021: 0.00%)</b>				
	1,200,000	Sthrn Gas Cridor 6.875% 24/03/2026	1,234,320	1.29
<b>Bahra (2021: 0.00%)</b>				
	690,000	CBB International Sukuk 5.625% 30/09/2031	634,563	0.66
<b>Bahrain (2021: 0.32%)</b>				
	-		-	-
<b>Bermuda (2021: 0.32%)</b>				
	200,000	Tengizch Finance International 2.625% 15/08/2025	172,000	0.18
<b>Brazil (2021: 0.39%)</b>				
	370,000	Globo Commun Par 5.5% 14/01/2032	317,275	0.33
<b>Bulgaria (2021: 1.22%)</b>				
	-		-	-
<b>Cayman Islands (2021: 2.37%)</b>				
	1,324,263	Bioceanico Sov 0% 05/06/2034	887,256	0.93
	200,000	Grupo Aval Ltd 4.375% 04/02/2030	163,000	0.17
	70,000	Independencia In 12% 31/12/2025	647	-
	400,000	Maf Global Sec 31/12/2049 FRN	386,000	0.40
			<b>1,436,903</b>	<b>1.50</b>
<b>Chile (2021: 0.16%)</b>				
	-		-	-
<b>China (2021: 0.14%)</b>				
	325,000	Lenovo Group Ltd 3.421% 02/11/2030	259,188	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Colombia (2021: 0.53%)</b>				
	1,600,000,000	EE. PP. Medellin 8.375% 08/11/2027	<b>247,479</b>	<b>0.26</b>
<b>Dominican Republic (2021: 0.22%)</b>				
	-		-	-
<b>Egypt (2021: 0.42%)</b>				
	-		-	-
<b>Georgia (Republic of) (2021: 0.00%)</b>				
	300,000	JSC Georgia Cap 6.125% 09/03/2024	<b>285,000</b>	<b>0.30</b>
<b>Greece (2021: 0.90%)</b>				
	-		-	-
<b>Guatemala (2021: 0.11%)</b>				
	-		-	-
<b>Hong Kong (2021: 0.67%)</b>				
	-		-	-
<b>India (2021: 0.51%)</b>				
	200,000	Greenko Investment 4.875% 16/08/2023	195,500	0.20
	400,000	Network I2I Ltd 31/12/2059 FRN	381,500	0.40
			<b>577,000</b>	<b>0.60</b>
<b>Indonesia (2021: 2.99%)</b>				
	200,000	Freeport Indones 4.763% 14/04/2027	191,729	0.20
	440,000	Pertamina 6% 03/05/2042	420,200	0.44
	1,250,000	Perusahaan Listr 4.375% 05/02/2050	940,625	0.98
	800,000	Perusahaan Listr 4.875% 17/07/2049	637,000	0.67
			<b>2,189,554</b>	<b>2.29</b>
<b>Israel (2021: 0.18%)</b>				
	200,000	Israel Electric 3.75% 22/02/2032	<b>174,968</b>	<b>0.18</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Kazakhstan (2021: 0.93%)</b>				
	1,425,000	Kazmunaygas National 6.375% 24/10/2048	<b>1,179,188</b>	<b>1.24</b>
<b>Luxembourg (2021: 0.26%)</b>				
	200,000	EIG Pearl Holdin 3.545% 31/08/2036	168,750	0.18
	229,000	Kenbourne Invest 4.7% 22/01/2028	179,085	0.19
	300,000	Millicom International 4.5% 27/04/2031	253,874	0.26
	575,000	Rede Dor Fin 4.5% 22/01/2030	497,375	0.52
			<b>1,099,084</b>	<b>1.15</b>
<b>Malaysia (2021: 0.68%)</b>				
	-		-	-
<b>Mexico (2021: 3.53%)</b>				
	900,000	Cemex SAB 3.875% 11/07/2031	762,750	0.80
	10,000	Corporacion Geo Sab DE CV 8% 30/09/2022	10,000	0.01
	200,000	Electricidad Fir 4.9% 20/11/2026	174,750	0.18
	300,000	Metalsa SA DE CV 3.75% 04/05/2031	236,625	0.25
	430,000	Total Play 6.375% 20/09/2028	337,550	0.35
			<b>1,521,675</b>	<b>1.59</b>
<b>Netherlands (2021: 1.10%)</b>				
	200,000	Prosus NV 3.257% 19/01/2027	179,500	0.19
	100,000	Prosus NV 2.031% 03/08/2032	75,667	0.08
			<b>255,167</b>	<b>0.27</b>
<b>Pakistan (2021: 0.24%)</b>				
	-		-	-
<b>Panama (2021: 0.78%)</b>				
	-		-	-
<b>Peru (2021: 0.28%)</b>				
	225,504	Abengoa Transmis 6.875% 30/04/2043	<b>202,390</b>	<b>0.21</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Philippines (2021: 0.00%)</b>				
	300,000	International Container 4.75% 17/06/2030	262,875	0.28
<b>Qatar (2021: 1.09%)</b>				
	230,000	Qatar Petroleum 2.25% 12/07/2031	191,029	0.20
	1,035,000	Qatar Petroleum 3.125% 12/07/2041	798,570	0.84
	310,000	Qatar Petroleum 3.3% 12/07/2051	230,784	0.24
			<b>1,220,383</b>	<b>1.28</b>
<b>Romania (2021: 0.21%)</b>				
	-		-	-
<b>Singapore (2021: 0.00%)</b>				
	400,000	BOC Aviation 3.875% 27/04/2026	381,374	0.40
<b>South Africa (2021: 0.40%)</b>				
	1,600,000	Eskom Holdings 7.125% 11/02/2025	1,460,000	1.53
<b>Switzerland (2021: 0.00%)</b>				
	300,000	Oriflame Invest 5.125% 04/05/2026	185,250	0.19
<b>Thailand (2021: 0.50%)</b>				
	-		-	-
<b>Trinidad/Tobago (2021: 0.00%)</b>				
	450,000	Heritage Petrol 9% 12/08/2029	469,688	0.49
<b>Turkey (2021: 0.69%)</b>				
	230,000	Aydem Yenilenebi 7.75% 02/02/2027	189,175	0.20
<b>Ukraine (2021: 0.17%)</b>				
	-		-	-
<b>United Kingdom (2021: 0.63%)</b>				
	350,000	Bidvest Group UK 3.625% 23/09/2026	315,000	0.33
	1,250,000	NAK Naftogaz 7.625% 08/11/2026	225,781	0.24
			<b>540,781</b>	<b>0.57</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 0.45%)</b>				
	3,000,000,000	International Finance Corporation 11% 18/10/2024	<b>254,766</b>	<b>0.27</b>
<b>Venezuela (2021: 0.31%)</b>				
	6,830,000	Petroleos De Venezuela 6% 28/10/2022 Dflt	253,277	0.26
	10,000	Petroleos De Venezuela 5.375% 12/04/2027	498	-
	2,450,000	Petroleos De Venezuela 6% 15/11/2026	119,438	0.13
	560,000	Petroleos De Venezuela 6% 16/05/2024	28,700	0.03
	120,000	Venezuela 7.65% 21/04/2025 Dflt	10,454	0.01
			<b>412,367</b>	<b>0.43</b>
<b>Vietnam (2021: 0.30%)</b>				
	2,340,000	Debt & Asset Tra 1% 10/10/2025	<b>1,953,900</b>	<b>2.05</b>
<b>Virgin (2021: 0.75%)</b>				
	-		-	-
<b>Total Corporate Bonds (2021: 26.16%)</b>			<b>19,454,313</b>	<b>20.36</b>
<b><u>Government Bonds</u></b>				
<b>Albania (2021: 0.25%)</b>				
	485,000	Albania 3.5% 09/10/2025	483,892	0.51
	730,000	Albania 3.5% 23/11/2031	633,451	0.66
			<b>1,117,343</b>	<b>1.17</b>
<b>Angola (2021: 0.65%)</b>				
	1,550,000	Republic of Angola 9.375% 08/05/2048	<b>1,228,453</b>	<b>1.29</b>
<b>Arab Emirates (2021: 0.46%)</b>				
	1,500,000	Dubai Government International 3.9% 09/09/2050	<b>1,078,545</b>	<b>1.13</b>
<b>Argentina (2021: 1.15%)</b>				
	5,020,165	Argentina 0.125% 09/07/2030	1,369,869	1.43
	3,650,965	Argentina 0.125% 09/07/2035	930,996	0.98
			<b>2,300,865</b>	<b>2.41</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Armenia (2021: 0.15%)</b>				
	713,000	Armenia 3.6% 02/02/2031	<b>565,245</b>	<b>0.59</b>
<b>Azerbaijan (2021: 0.72%)</b>				
	-		-	-
<b>Bahrain (2021: 2.07%)</b>				
	-		-	-
<b>Belarus (2021: 0.13%)</b>				
	-		-	-
<b>Benin (2021:0.80%)</b>				
	-		-	-
<b>Bahra (2021: 0.00%)</b>				
	1,410,000	Bahrain 5.625% 18/05/2034	<b>1,227,045</b>	<b>1.28</b>
<b>Bermuda (2021: 0.16%)</b>				
	327,000	Government of Bermuda 5% 15/07/2032	<b>327,409</b>	<b>0.34</b>
<b>Bolivia (2021: 0.00%)</b>				
	400,000	Bolivia Government 4.5% 20/03/2028	<b>324,000</b>	<b>0.34</b>
<b>Brazil (2021: 0.40%)</b>				
	320,000	Brazil Ntn-F 10% 01/01/2033 Flat	549,163	0.57
	1,080,000	Republic of Brazil 4.75% 14/01/2050	761,400	0.80
			<b>1,310,563</b>	<b>1.37</b>
<b>Bulgaria (2021: 0.00%)</b>				
	617,000	Bgaria-Flirb-Reg 4.625% 23/09/2034	<b>656,205</b>	<b>0.69</b>
<b>Cameroon (2021: 0.41%)</b>				
	975,000	Republic of Cameroon 5.95% 07/07/2032	<b>773,889</b>	<b>0.81</b>
<b>Chile (2021: 0.24%)</b>				

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
			-	-
<b>Colombia (2021: 2.37%)</b>				
	200,000	Republic of Colombia 8% 20/04/2033	198,371	0.21
		Republic of Colombia 4.125%		
	980,000	15/05/2051	584,148	0.61
	200,000	Republic of Colombia 5% 15/06/2045	136,688	0.14
		Republic of Colombia 5.625%		
	1,275,000	26/02/2044	935,279	0.98
		Republic of Colombia 6.125%		
	600,000	18/01/2041	478,496	0.50
			<b>2,332,982</b>	<b>2.44</b>
<b>Croatia (2021: 0.00%)</b>				
	200,000	Croatia 2.875% 22/04/2032	<b>196,360</b>	<b>0.21</b>
<b>Dominican Republic (2021: 2.16%)</b>				
	480,000	Dominican Republic 4.5% 30/01/2030	412,800	0.43
	634,000	Dominican Republic 5.5% 22/02/2029	587,243	0.61
	150,000	Dominican Republic 5.875% 30/01/2060	111,375	0.12
	1,210,000	Dominican Republic 6.4% 05/06/2049	989,175	1.04
	490,000	Dominican Republic 6.85% 27/01/2045	431,200	0.45
	32,000,000	Dominican Republic 8% 12/02/2027	479,146	0.50
		Dominican Republic 11.375%		
	2,500,000	06/07/2029	42,423	0.05
			<b>3,053,362</b>	<b>3.20</b>
<b>Ecuador (2021: 1.47%)</b>				
	2,172,281	Republic of Ecuador 0.50% 31/07/2035	1,004,680	1.05
	1,570,790	Republic of Ecuador 0.50% 31/07/2040	644,024	0.68
			<b>1,648,704</b>	<b>1.73</b>
<b>Egypt (2021: 2.51%)</b>				
	200,000	Arabic Republic Egypt 7.5% 31/01/2027	179,508	0.19
		Arabic Republic Egypt 5.625%		
	860,000	16/04/2030	640,244	0.67
		Arabic Republic Egypt 7.625%		
	270,000	29/05/2032	200,383	0.21

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
	1,640,000	Arabic Republic Egypt 8.7002% 01/03/2049	1,096,006	1.14
	380,000	Arabic Republic Egypt 8.875% 29/05/2050	257,080	0.27
			<b>2,373,221</b>	<b>2.48</b>
<b>El Salvador (2021: 0.46%)</b>				
	150,000	El Salvador Republic 7.1246% 20/01/2050	59,438	0.06
	110,000	El Salvador Republic 8.25% 10/04/2032	48,813	0.05
	110,000	El Salvador Republic 8.625% 28/02/2029	49,088	0.05
	830,000	El Salvador Republic 9.5% 15/07/2052	370,388	0.39
			<b>527,727</b>	<b>0.55</b>
<b>Ethiopia (2021: 0.11%)</b>				
	-		-	-
<b>Gabon (2021: 0.42%)</b>				
	2,100,000	Gabonese Republic 6.625% 06/02/2031	<b>1,721,109</b>	<b>1.80</b>
<b>Georgia (Republic of) (2021: 0.00%)</b>				
	360,000	Republic of Georgia 2.75% 22/04/2026	<b>325,232</b>	<b>0.34</b>
<b>Ghana (2021: 1.37%)</b>				
	670,000	Republic of Ghana 7.75% 07/04/2029	251,920	0.26
	905,000	Republic of Ghana 8.125% 26/03/2032	334,176	0.35
			<b>586,096</b>	<b>0.61</b>
<b>Guatemala (2021: 1.16%)</b>				
	1,800,000	Republic of Guatemala 4.65% 07/10/2041	<b>1,460,250</b>	<b>1.53</b>
<b>Honduras (2021: 0.35%)</b>				
	1,000,000	Honduras Government 6.25% 19/01/2027	<b>890,000</b>	<b>0.93</b>
<b>Hungary (2021: 0.42%)</b>				
	284,000	Hungary 5.25% 16/06/2029	<b>271,378</b>	<b>0.28</b>
<b>Indonesia (2021: 1.36%)</b>				

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
	-		-	-
<b>Iraq (2021: 0.44%)</b>				
	715,000	Republic of Iraq 5.8% 15/01/2028	661,375	0.69
	200,000	Republic of Iraq 6.752% 09/03/2023	198,000	0.21
			<b>859,375</b>	<b>0.90</b>
<b>Ivory Coast (2021: 1.56%)</b>				
	1,095,000	Ivory Coast-PDI 6.625% 22/03/2048	824,032	0.86
	700,000	Ivory Coast-PDI 6.875% 17/10/2040	562,126	0.59
			<b>1,386,158</b>	<b>1.45</b>
<b>Jamaica (2021: 0.66%)</b>				
	680,000	Jamaica 7.875% 28/07/2045	<b>771,800</b>	<b>0.81</b>
<b>Jordan (2021: 0.17%)</b>				
	1,200,000	Jordan 7.375% 10/10/2047	<b>1,036,272</b>	<b>1.08</b>
<b>Kazakhstan (2021: 0.00%)</b>				
	1,250,000	Kazakhstan 4.875% 14/10/2044	1,133,788	1.19
	300,000,000	Meukam - Kazakh 5% 15/05/2023	620,271	0.65
			<b>1,754,059</b>	<b>1.84</b>
<b>Kenya (2021: 0.83%)</b>				
	300,000	Republic of Kenya 7% 22/05/2027	268,348	0.28
	760,000	Republic of Kenya 8.25% 28/02/2048	591,113	0.62
			<b>859,461</b>	<b>0.90</b>
<b>Lebanon (2021: 0.20%)</b>				
	240,000	Lebanese Republic 0% 26/02/2025	14,542	0.02
	370,000	Lebanese Republic 6.1% 04/10/2022	22,622	0.02
	120,000	Lebanese Republic 6.65% 22/04/2024	7,280	0.01
	477,000	Lebanese Republic 6.65% 26/02/2030	29,045	0.03
	195,000	Lebanese Republic 6.75% 29/11/2027	11,891	0.01
	469,000	Lebanese Republic 6.85% 25/05/2029	28,426	0.03
	100,000	Lebanese Republic 7.05% 02/11/2035	6,092	0.01
	230,000	Lebanese Republic 8.25% 12/04/2050	14,062	0.01
			<b>133,960</b>	<b>0.14</b>
<b>Macedonia (2021: 0.54%)</b>				
	610,000	N Macedonia Bond 1.625% 10/03/2028	511,433	0.53

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
	530,000	N Macedonia Bond 3.675% 03/06/2026	523,698	0.55
			<b>1,035,131</b>	<b>1.08</b>
<b>Maldives (2021: 0.00%)</b>				
	400,000	Maldives Sukuk 9.875% 08/04/2026	<b>311,500</b>	<b>0.33</b>
<b>Mexico (2021: 1.92%)</b>				
	110,000	Mexican Bonos 8.5% 18/11/2038	536,376	0.56
	800,000	United Mexican 5.625% 19/03/2114	719,508	0.75
			<b>1,255,884</b>	<b>1.31</b>
<b>Mongolia (2021: 0.30%)</b>				
	665,000	Mongolia 3.5% 07/07/2027	535,325	0.56
	1,065,000	Mongolia 4.45% 07/07/2031	830,700	0.87
	1,250,000	Mongolia 5.625% 01/05/2023	1,218,750	1.28
			<b>2,584,775</b>	<b>2.71</b>
<b>Morocco (2021: 1.11%)</b>				
	400,000	Morocco Kingdom 1.5% 27/11/2031	316,651	0.33
	870,000	Morocco Kingdom 3% 15/12/2032	697,068	0.73
	275,000	Morocco Kingdom 4% 15/12/2050	189,468	0.20
			<b>1,203,187</b>	<b>1.26</b>
<b>Mozambique (2021: 0.00%)</b>				
	1,250,000	Republic of Mozambique 5% 15/09/2031	<b>956,250</b>	<b>1.00</b>
<b>Maldives (2021: 0.16%)</b>				
	-		-	-
<b>Namibia (2021: 0.00%)</b>				
	900,000	Namibia Republic 5.25% 29/10/2025	<b>847,125</b>	<b>0.89</b>
<b>New Guinea (2021: 0.17%)</b>				
	200,000	PNG Government International Bond 8.375% 04/10/2028	<b>175,262</b>	<b>0.18</b>
<b>Nigeria (2021: 2.81%)</b>				
	1,230,000	Republic of Nigeria 7.143% 23/02/2030	944,670	0.99

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
	820,000	Republic of Nigeria 7.375% 28/09/2033	586,152	0.61
	1,440,000	Republic Of Nigeria 8.747% 21/01/2031	1,180,202	1.24
			<b>2,711,024</b>	<b>2.84</b>
<b>Oman (2021: 2.75%)</b>				
	1,350,000	Oman International Bond 6.5% 08/03/2047	1,232,564	1.29
	1,450,000	Oman International Bond 6.75% 17/01/2048	1,369,314	1.43
			<b>2,601,878</b>	<b>2.72</b>
<b>Pakistan (2021: 1.33%)</b>				
	200,000	Pakistan Water 7.5% 04/06/2031	61,000	0.06
	1,100,000	Republic of Pakistan 6.875% 05/12/2027	426,058	0.45
			<b>487,058</b>	<b>0.51</b>
<b>Panama (2021: 0.89%)</b>				
	1,535,000	Panama 4.5% 16/04/2050	1,180,031	1.23
	825,000	Panama Tr Bonds 3.362% 30/06/2031	638,303	0.67
			<b>1,818,334</b>	<b>1.90</b>
<b>Paraguay (2021: 1.75%)</b>				
	642,000	Paraguay 2.739% 29/01/2033	519,218	0.54
	676,000	Paraguay 3.849% 28/06/2033	594,880	0.62
	460,000	Paraguay 4.95% 28/04/2031	447,350	0.47
			<b>1,561,448</b>	<b>1.63</b>
<b>Peru (2021: 1.09%)</b>				
	350,000	Cofide 2.4% 28/09/2027	294,000	0.31
	283,000	Fondo Mivivie SA 4.625% 12/04/2027	267,789	0.28
	2,300,000	Peru B Soberano 5.4% 12/08/2034	484,668	0.51
			<b>1,046,457</b>	<b>1.10</b>
<b>Philippines (2021: 0.44%)</b>				
	-	-	-	-
<b>Poland (2021: 0.00%)</b>				
	600,000	Bank Gospodarstw 3% 30/05/2029	581,880	0.61
<b>Qatar (2021: 1.72%)</b>				
	500,000	State of Qatar 5.103% 23/04/2048	503,293	0.53

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Republic of Benin (2021: 0.00%)</b>				
	570,000	Benin International Bond 4.875% 19/01/2032	474,609	0.50
	100,000	Benin International Bond 6.875% 19/01/2052	77,184	0.08
	560,000	Benin International Bond 4.95% 22/01/2035	433,969	0.45
			<b>985,762</b>	<b>1.03</b>
<b>Republic of Rwan (2021: 0.00%)</b>				
	775,000	Republic of Rwan 5.5% 09/08/2031	<b>591,867</b>	<b>0.62</b>
<b>Republic of Serbia (2021: 0.00%)</b>				
	715,000	Serbia Republic 2.05% 23/09/2036	<b>432,249</b>	<b>0.45</b>
<b>Republic of Tajikistan (2021: 0.00%)</b>				
	1,200,000	Tajiki International Bond 7.125% 14/09/2027	<b>874,500</b>	<b>0.92</b>
<b>Romania (2021: 2.52%)</b>				
	1,266,000	Romania 6.625% 27/09/2029	<b>1,362,818</b>	<b>1.43</b>
<b>Russian Federation (2021: 1.87%)</b>				
	-		-	-
<b>Saudi Arabia (2021: 2.19%)</b>				
	1,070,000	Saudi International Bond 3.45% 02/02/2061	766,900	0.81
	510,000	Saudi International Bond 4.5% 26/10/2046	451,610	0.47
			<b>1,218,510</b>	<b>1.28</b>
<b>Senegal (2021: 0.64%)</b>				
	540,000	Republic of Senegal 5.375% 08/06/2037	388,683	0.41
	780,000	Republic of Senegal 6.75% 13/03/2048	553,800	0.58
			<b>942,483</b>	<b>0.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Serbia Republic (2021: 0.49%)</b>				
	450,000	Serbia Republic 1% 23/09/2028	<b>346,691</b>	<b>0.36</b>
<b>South Africa (2021: 2.37%)</b>				
	12,200,000	Republic South Africa 8.875% 28/02/2035	605,755	0.63
	1,790,000	South Africa 5.375% 24/07/2044	1,353,050	1.42
	300,000	South Africa 5.75% 30/09/2049	221,517	0.23
			<b>2,180,322</b>	<b>2.28</b>
<b>Sri Lanka (2021: 0.86%)</b>				
	450,000	Republic of Sri Lanka 6.2% 11/05/2027 Flat	143,586	0.15
	240,000	Republic of Sri Lanka 6.35% 28/06/2024	76,499	0.08
	640,000	Republic of Sri Lanka 6.75% 18/04/2028	198,055	0.21
	460,000	Republic of Sri Lanka 6.825% 18/07/2026	147,318	0.15
	380,000	Republic of Sri Lanka 6.85% 03/11/2025 Flat	122,585	0.13
	360,000	Republic of Sri Lanka 7.55% 28/03/2030	114,869	0.12
			<b>802,912</b>	<b>0.84</b>
<b>The Bahamas (2021: 0.00%)</b>				
	595,000	Bahamas-Commonw 8.95% 15/10/2032	<b>477,488</b>	<b>0.50</b>
<b>Trinidad/Tobago (2021: 0.17%)</b>				
	-		-	-
<b>Tunisia (2021: 0.12%)</b>				
	675,000	BQ Cent Tunisie 5.75% 30/01/2025	<b>470,813</b>	<b>0.49</b>
<b>Turkey (2021: 3.90%)</b>				
	880,000	Republic of Turkey 5.25% 13/03/2030	710,394	0.75



# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
	1,145,000	Republic of Turkey 6.125% 24/10/2028	1,025,608	1.07
			<b>1,736,002</b>	<b>1.82</b>
<b>Ukraine (2021: 2.84%)</b>				
	700,000	Ukraine Government 31/05/2040 FRN	204,470	0.22
		Ukraine Government 6.876%		
	240,000	21/05/2029	46,800	0.05
		Ukraine Government 7.253%		
	540,000	15/03/2033	104,376	0.11
	390,000	Ukraine Government 7.75% 01/09/2024	85,605	0.09
	200,000	Ukraine Government 7.75% 01/09/2025	43,198	0.05
	930,000	Ukraine Government 7.75% 01/09/2026	204,200	0.21
	110,000	Ukraine Government 6.75% 20/06/2026	21,923	0.02
		Ukraine Government 7.375%		
	360,000	25/09/2034	69,005	0.07
			<b>779,577</b>	<b>0.82</b>
<b>Uruguay (2021: 0.33%)</b>				
	21,691,242	Uruguay 3.875% 02/07/2040	572,773	0.60
	200,000	Uruguay 5.75% 28/10/2034	222,500	0.23
			<b>795,273</b>	<b>0.83</b>
<b>Uzbekistan (2021: 0.16%)</b>				
		National Bank of Uzbekistan 4.85%		
	350,000	21/10/2025	320,453	0.34
	1,000,000	Repub Uzbekistan 3.9% 19/10/2031	821,925	0.86
			<b>1,142,378</b>	<b>1.20</b>
<b>Venezuela (2021: 0.01%)</b>				
	100,000	Venezuela 0.00% 09/12/2020 Dflt	7,000	0.01
<b>Vietnam (2021: 0.00%)</b>				
	333,333	Vietnam-Par 12/03/2028 SR	322,407	0.34
<b>Zambia (2021: 0.51%)</b>				
	400,000	Republic of Zambia 5.375% 20/09/2022	169,480	0.18
	200,000	Republic of Zambia 8.5% 14/04/2024	91,716	0.09
	550,000	Republic of Zambia 8.97% 30/07/2027	247,514	0.26
			<b>508,710</b>	<b>0.53</b>
<b>Total Government Bonds (2021: 61.57%)</b>			<b>68,755,316</b>	<b>71.98</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value	% of Net
			USD	Assets

### Transferable Securities

#### (continued)

#### BONDS (continued)

#### Government Bonds (continued)

Total Bonds (2021: 87.73%)			88,209,629	92.34
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### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold USD	Unrealised Gain	% of Net
				USD	Assets
31/01/2023	Counterparty E	EUR 68,920,186	73,013,562 USD	823,321	0.86
31/01/2023	Counterparty E	EUR 9,526,375	10,092,175 USD	113,802	0.12
31/01/2023	Counterparty E	EUR 2,093,705	USD 2,218,057	25,011	0.03
31/01/2023	Counterparty E	EUR 36,976	USD 39,302	312	-
31/01/2023	Counterparty E	EUR 28,035	USD 29,763	272	-
31/01/2023	Counterparty E	EUR 39,309	USD 41,883	230	-
31/01/2023	Counterparty E	EUR 33,675	USD 35,970	108	-
31/01/2023	Counterparty E	EUR 10,000	USD 10,629	84	-
31/01/2023	Counterparty E	EUR 20,000	USD 21,350	76	-
31/01/2023	Counterparty E	EUR 13,606	USD 14,530	46	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount		Unrealised Gain	% of Net
		Bought	Amount Sold	USD	Assets
31/01/2023	Counterparty E	EUR 4,725	USD 5,030	32	-
31/01/2023	Counterparty E	EUR 2,443	USD 2,611	6	-
31/01/2023	Counterparty E	EUR 2,114	USD 2,260	5	-
31/01/2023	Counterparty E	EUR 1,651	USD 1,765	4	-
31/01/2023	Counterparty E	USD 4	EUR 4	-	-
31/01/2023	Counterparty E	EUR 3	USD 3	-	-
31/01/2023	Counterparty E	EUR 6	USD 6	-	-
31/01/2023	Counterparty E	EUR 2	USD 2	-	-
31/01/2023	Counterparty E	EUR 8	USD 9	-	-
31/01/2023	Counterparty E	USD 35	EUR 33	-	-
31/01/2023	Counterparty E	EUR 58	USD 61	-	-
31/01/2023	Counterparty E	EUR 5	USD 5	-	-
31/01/2023	Counterparty E	EUR 2	USD 3	-	-
31/01/2023	Counterparty E	EUR 2	USD 2	-	-
31/01/2023	Counterparty E	USD 154	EUR 144	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.26%)</b>				<b>963,309</b>	<b>1.01</b>

##### FORWARDS

Maturity Date	Counterparty	Amount		Unrealised Loss	% of Net
		Bought	Amount Sold	USD	Assets
31/01/2023	Counterparty E	USD 1,245	EUR 1,169	(8)	-
31/01/2023	Counterparty E	USD 2,481	EUR 2,324	(9)	-
31/01/2023	Counterparty E	USD 2,476	EUR 2,324	(14)	-
31/01/2023	Counterparty E	USD 12,959	EUR 12,174	(83)	-
31/01/2023	Counterparty E	USD 414,954	EUR 389,810	(2,658)	-
15/02/2023	Counterparty Y	USD 1,089,065	GBP 921,036	(24,641)	(0.03)
15/02/2023	Counterparty P	USD 9,916,526	EUR 9,567,180	(342,629)	(0.36)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.24%))</b>				<b>(370,042)</b>	<b>(0.39)</b>

<b>Financial assets at FVTPL</b>	<b>89,172,938</b>	<b>93.35</b>
<b>Financial liabilities at FVTPL</b>	<b>(370,042)</b>	<b>(0.39)</b>
<b>Net current assets</b>	<b>6,726,928</b>	<b>7.04</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>95,529,824</b>	<b>100.00</b>

	% of Total Assets	
Transferable securities admitted to an official stock exchange listing	88,209,629	91.82
Financial derivative instruments dealt in on a regulated market	963,309	1.00
Other current assets	6,895,736	7.18
	<b>96,068,674</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (2021: 3.08%)</b>				
	750,000	Abu Dhabi Crude 4.6% 17-02/11/2047	691,946	0.51
	400,000	Mashreqbank PSC 22-24/02/2033 FRN	416,000	0.30
			<b>1,107,946</b>	<b>0.81</b>
<b>Armenia (2021: 0.31%)</b>				
	-		-	-
<b>Brazil (2021: 0.55%)</b>				
	400,000	MC Brazil 7.25% 30/06/2031	330,250	0.24
	3,500,000	Rio Smart Light 12.25% 20/09/2032	644,992	0.47
			<b>975,242</b>	<b>0.71</b>
<b>Burundi (2021: 0.42%)</b>				
	1,300,000	Eastern/Southern Africa 4.125% 30/06/2028	<b>1,077,609</b>	<b>0.79</b>
<b>Canada (2021: 0.36%)</b>				
	278,960	Shamaram 12% 30/07/2025	<b>265,216</b>	<b>0.19</b>
<b>Cayman Islands (2021: 0.46%)</b>				
	913,285	Bioceanico Sov 0% 05/06/2034	634,162	0.46
	200,000	CFLD Cayman Inv 0% 08/04/2024	24,513	0.02
	400,000	CFLD Cayman Inv 6.92% 30/12/2022	47,684	0.03
	200,000	CFLD Cayman Inv 8.05% 13/01/2025	23,467	0.02
	800,000	Gaci First Invst 5.375% 13/10/2122	751,508	0.55
	222,223	Odebrecht Holdco 0% 10/09/2058	278	-
	211,162	Oec Finance Ltd 5.25% 27/12/2033	49,720	0.04
	358,292	Peru Payroll Ded 0% 01/11/2029	294,021	0.21
			<b>1,825,353</b>	<b>1.33</b>
<b>Chile (2021: 1.14%)</b>				
	400,000	EFE 3.83% 14/09/2061	<b>279,585</b>	<b>0.20</b>
<b>China (2021: 1.04%)</b>				
	500,000	China Evergrande 0% 11/04/2024	37,123	0.03
	500,000	Fantasia Holding 10.875% 09/01/2023	41,250	0.03
	350,000	Grand Automotive 9.125% 30/01/2024	212,454	0.16
	200,000	Hejun Shunze Inv 0% 09/03/2023	3,500	-
	637,166	Yestar Healthcare 9.5% 30/12/2026	302,502	0.22
			<b>596,829</b>	<b>0.44</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>China, Hong Kong S.A.R. (2021: 0.00%)</b>				
	250,000	Sino Ocean Land 3.25% 05/05/2026	131,709	0.10
	1,257,000	Sino Ocean Land 4.75% 05/08/2029	698,044	0.51
			<b>829,753</b>	<b>0.61</b>
<b>Colombia (2021: 2.13%)</b>				
	950,000	Credivalores 8.875% 07/02/2025	222,110	0.16
	228,000	Ecopetrol SA 5.875% 28/05/2045	159,870	0.12
	1,326,668	Fideicomiso PA 6.75% 15/01/2034	1,132,228	0.83
	2,600,000,000	PA Autopista 6.05% 15/06/2036	424,943	0.31
	1,435,200	PA Pacifico Tres 8.25% 15/01/2035	1,314,105	0.96
			<b>3,253,256</b>	<b>2.38</b>
<b>Costa Rica (2021: 0.43%)</b>				
	727,691	Autopistas Del S 7.375% 30/12/2030	656,539	0.48
<b>Egypt (2021: 0.22%)</b>				
	-		-	-
<b>Greece (2021: 0.00%)</b>				
	1,400,000	Black Sea Trade 0.45% 13/06/2023	1,463,020	1.07
	300,000	Black Sea Trade 3.5% 25/06/2024	277,381	0.20
			<b>1,740,401</b>	<b>1.27</b>
<b>Hungary (2021: 0.00%)</b>				
	600,000	Raiffeisen Bank Rt 22/11/2025 FRN	658,190	0.48
<b>India (2021: 0.37%)</b>				
	700,000	Indiabulls Hous 4.5% 28/09/2026 Cv	507,555	0.37
<b>Indonesia (2021: 0.29%)</b>				
	300,000	SBSN Indonesia III 4.7% 06/06/2032	297,000	0.22
	300,000	Star Energy Co 4.85% 14/10/2038	250,681	0.18
			<b>547,681</b>	<b>0.40</b>
<b>Ireland (2021: 1.56%)</b>				
	800,000	Aragvi Finance 8.45% 29/04/2026	573,402	0.42
	1,584,801	Saderea 12.5% 30/11/2026	792,400	0.58
	1,500,000	Steas Funding 7.23% 17/03/2026	1,423,227	1.04
			<b>2,789,029</b>	<b>2.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Jersey (2021: 0.58%)</b>				
	-		-	-
<b>Kazakhstan (2021: 0.00%)</b>				
	700,000	Kazakhstan Temir 3.25% 05/12/2023	735,292	0.54
	1,450,000	Kazmunaygas National 6.375% 24/10/2048	1,200,433	0.88
			<b>1,935,725</b>	<b>1.42</b>
<b>Luxembourg (2021: 1.75%)</b>				
	419,209	Andrade Gut International 9% 28/12/2029	331,000	0.24
	300,000	EIG Pearl Holding 3.545% 31/08/2036	253,313	0.19
	700,000	EIG Pearl Holding 4.387% 30/11/2046	538,563	0.39
	1,000,000	Eleving Group SA 9.5% 18/10/2026	986,635	0.72
	16,840,989	Swiss Insured Br 9.85% 16/07/2032	2,821,424	2.06
			<b>4,930,935</b>	<b>3.60</b>
<b>Malaysia (2021: 1.50%)</b>				
	500,000	Petronas Cap Ltd 3.404% 28/04/2061	<b>345,013</b>	<b>0.25</b>
<b>Mexico (2021: 5.65%)</b>				
	18,500,000	Banco Actinver 9.5% 18/12/2032	525,695	0.38
	2,333,333	Comision Federal Electric 15/12/2036 SR	1,907,500	1.39
	900,000	Comision Federal 6.264% 15/02/2052	711,268	0.52
			<b>3,144,463</b>	<b>2.29</b>
<b>Mongolia (2021: 0.52%)</b>				
	200,000	Mongo Min/Eng Re 9.25% 15/04/2024	142,174	0.11
	4,900,000	Mongolian Mort 8.85% 08/02/2024	3,545,046	2.59
			<b>3,687,220</b>	<b>3</b>
<b>Netherlands (2021: 0.63%)</b>				
	1,100,000	Metalcorp Group 8.5% 28/06/2026	<b>493,703</b>	<b>0.36</b>
<b>Nigeria (2021: 0.00%)</b>				
	500,000	Seplat Petroleum 7.75% 01/04/2026	<b>402,185</b>	<b>0.29</b>
<b>Panama (2021: 0.17%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets

#### Peru (2021: 0.80%)

-

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets

#### Qatar (2021: 0.55%)

814,300	Ras Laffan Lng 3 5.838% 30/09/2027	<b>819,032</b>	<b>0.60</b>
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#### Saudi Arabia (2021: 0.34%)

-

#### South Africa (2021: 0.34%)

500,000	Eskom Holdings 6.35% 10/08/2028	<b>464,297</b>	<b>0.34</b>
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#### Spain (2021: 0.19%)

600,000	Enfragen Energia 5.375% 30/12/2030	<b>420,885</b>	<b>0.31</b>
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#### Togo (2021: 1.30%)

3,000,000	Boad 4.7% 22/10/2031	<b>2,549,462</b>	<b>1.86</b>
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#### Turkey (2021: 0.19%)

200,000	Boad 2.75% 22/01/2033	<b>162,254</b>	<b>0.12</b>
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#### United Kingdom (2021: 2.42%)

1	DTEK Finance 31/12/2027 Sr	-	-
1,700,000	NAK Naftogaz 7.125% 19/07/2024	317,507	0.23
1,000,000	NAK Naftogaz 7.625% 08/11/2026	175,000	0.13
1,000,000	Tullow Oil Plc 7% 01/03/2025	612,500	0.45
200,000	Ukreximbank 14/11/2029 FRN	63,980	0.05
		<b>1,168,987</b>	<b>0.86</b>

#### United States (2021: 1.26%)

200,000	HKN Energy III 12% 26/05/2025	195,500	0.14
3,385,500	Poinsettia Finan 6.625% 17/06/2031	2,894,603	2.12
		<b>3,090,103</b>	<b>2.26</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domcilie	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Uzbekistan (2021: 0.26%)</b>				
	1,500,000	Ipoteka-Bank Ati 5.5% 19/11/2025	1,309,500	0.96
	700,000	Uzauto Motors 4.85% 04/05/2026	574,275	0.42
			<b>1,883,775</b>	<b>1.38</b>
<b>Venezuela (2021: 0.09%)</b>				
		Petroleos De Venezuela 6% 28/10/2022		
	1,350,000	Dflt	47,250	0.03
	1,300,000	Petroleos De Venezuela 6% 15/11/2026	61,750	0.05
	1,650,000	Petroleos De Venezuela 6% 16/05/2024	82,599	0.06
			<b>191,599</b>	<b>0.14</b>
<b>Virgin (British) Islands (2021: 1.06%)</b>				
	200,000	Huarong Finance II 5% 19/11/2025	185,458	0.14
<b>Total Corporate Bonds (2021: 31.16%)</b>			<b>42,985,280</b>	<b>31.42</b>
<b><u>Government Bonds</u></b>				
<b>Angola (2021: 2.02%)</b>				
	150,000	Republic of Angola 8.75% 14/04/2032	130,500	0.10
<b>Arab Emirates (2021: 4.87%)</b>				
	6,000,000	Fin Dept Sharjah 4% 28/07/2050	3,948,450	2.88
	1,538,000	Fin Dept Sharjah 4.375% 10/03/2051	1,038,050	0.76
			<b>4,986,500</b>	<b>3.64</b>
<b>Argentina (2021: 2.24%)</b>				
	7,050,000	Argentina 0.125% 09/07/2030	1,911,922	1.40
	2,000,000	Argentina 1.125% 09/07/2046 SR	516,610	0.38
	1,500,000	Argentina 09/07/2041 SR	383,410	0.28
	1,000,000	Prov Buenos Aire 01/09/2037 SR	349,999	0.26
	537,047	Prov Buenos Aire 01/09/2037 SR	158,765	0.11
			<b>3,320,706</b>	<b>2.43</b>
<b>Bahra (2021: 1.55%)</b>				
	2,000	Bahrain 7.5% 20/09/2047	1,802	-
<b>Belarus (2021: 0.21%)</b>				
	-		-	-
<b>Brazil (2021: 0.95%)</b>				
	-		-	-
<b>Bulgaria (2021: 0.00%)</b>				
	900,000	Bgaria-Flirb-Reg 4.625% 23/09/2034	959,324	0.70



# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Chile (2021: 0.36%)</b>				
	500,000	Chile 1.25% 22/01/2051	<b>292,784</b>	<b>0.21</b>
<b>Colombia (2021: 1.59%)</b>				
	200,000	Republic of Colombia 5.2% 15/05/2049	137,445	0.10
	700,000	Republic of Colombia 8% 20/04/2033	701,862	0.51
	2,300,000	Republic of Colombia 5% 15/06/2045	1,581,377	1.16
	600,000	Republic of Colombia 5.625% 26/02/2044	442,800	0.32
			<b>2,863,484</b>	<b>2.09</b>
<b>Congo (2021: 0.55%)</b>				
	1,092,500	Congo Republic O 30/06/2029 Sr	<b>896,565</b>	<b>0.66</b>
<b>Costa Rica (2021: 1.02%)</b>				
	-		-	-
<b>Czech Republic (2021: 1.21%)</b>				
	36,000,000	Czech Republic 4.85% 26/11/2057	<b>1,572,089</b>	<b>1.15</b>
<b>Dominican Republic (2021: 0.00%)</b>				
	500,000	Dominican Republic 5.5% 22/02/2029	<b>460,186</b>	<b>0.34</b>
<b>Ecuador (2021: 2.50%)</b>				
	5,400,000	Republic of Ecuador 0.50% 31/07/2035	2,498,363	1.83
	3,700,000	Republic of Ecuador 0.50% 31/07/2040	1,517,463	1.11
	5,000,000	Republic of Ecuador 31/07/2030 SR	1,962,288	1.43
			<b>5,978,114</b>	<b>4.37</b>
<b>Egypt (2021: 4.38%)</b>				
	1,450,000	Arabic Republic Egypt 6.375% 11/04/2031	1,075,521	0.79
	600,000	Arabic Republic Egypt 8.7002% 01/03/2049	397,500	0.29
	3,900,000	Arabic Republic Egypt 8.875% 29/05/2050	2,617,875	1.91
			<b>4,090,896</b>	<b>2.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>El Salvador (2021: 0.98%)</b>				
		El Salvador Republic 7.625%		
	500,000	21/09/2034	198,729	0.15
	2,400,000	El Salvador Republic 9.5% 15/07/2052	1,054,692	0.77
			<b>1,253,421</b>	<b>0.92</b>
<b>Ethiopia (2021: 0.11%)</b>				
	-		-	-
<b>Ghana (2021: 1.78%)</b>				
	1,250,000	Republic of Ghana 8.125% 26/03/2032	454,688	0.33
	375,000	Republic of Ghana 8.625% 07/04/2034	136,925	0.10
	650,000	Republic of Ghana 8.75% 11/03/2061	228,716	0.17
			<b>820,329</b>	<b>0.60</b>
<b>Hungary (2021: 0.00%)</b>				
	600,000	Hungary 1.75% 05/06/2035	422,234	0.31
	600,000	Hungary 5% 22/02/2027	636,997	0.47
			<b>1,059,231</b>	<b>0.78</b>
<b>Indonesia (2021: 3.11%)</b>				
	500,000	Republic of Indonesia 1% 28/07/2029	431,434	0.32
	1,400,000	Republic of Indonesia 1.1% 12/03/2033	1,097,771	0.80
	3,250,000	Republic of Indonesia 1.3% 23/03/2034	2,516,251	1.84
			<b>4,045,456</b>	<b>2.96</b>
<b>Ivory Coast (2021: 4.03%)</b>				
	2,150,000	Ivory Coast-PDI 6.625% 22/03/2048	1,624,878	1.19
	2,500,000	Ivory Coast-PDI 6.875% 17/10/2040	2,018,183	1.47
			<b>3,643,061</b>	<b>2.66</b>
<b>Kenya (2021: 0.00%)</b>				
	1,700,000	Republic of Kenya 6.875% 24/06/2024	1,578,875	1.15
<b>Lebanon (2021: 0.39%)</b>				
		Lebanese Republic 6.4% 26/05/2023		
	4,054,000	Dflt	247,598	0.18
	1,500,000	Lebanese Republic 7% 22/04/2031	91,174	0.07
	1,500,000	Lebanese Republic 8.25% 17/05/2034	91,894	0.07
			<b>430,666</b>	<b>0.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

Vontobel Emerging Markets Debt FAM Fund (continued)			As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
Domicile	Shares/ Par Value	Description		
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Macedonia (2021: 0.28%)</b>				
			-	-
<b>Maldives (2021: 1.16%)</b>				
	1,700,000	Maldives Sukuk 9.875% 08/04/2026	<b>1,317,598</b>	<b>0.96</b>
<b>Mexico (2021: 2.85%)</b>				
	3,500,000	United Mexican 2.125% 25/10/2051	2,072,358	1.51
	2,000,000	United Mexican 2.25% 12/08/2036	1,522,843	1.11
	1,600,000	United Mexican 4.4% 12/02/2052	1,185,200	0.87
	1,500,000	United Mexican 5.625% 19/03/2114	1,371,558	1.00
			<b>6,151,959</b>	<b>4.49</b>
<b>Montenegro (2021: 0.48%)</b>				
	300,000	Montenegro Republic 2.55% 03/10/2029	<b>229,864</b>	<b>0.17</b>
<b>New Guinea (2021: 1.17%)</b>				
	2,552,000	PNG Government International Bond 8.375% 04/10/2028	<b>2,217,516</b>	<b>1.62</b>
<b>Nigeria (2021: 0.72%)</b>				
	1,000,000	Republic of Nigeria 7.875% 16/02/2032	757,500	0.55
	950,000	Republic of Nigeria 8.25% 28/09/2051	638,875	0.47
	400,000	Republic of Nigeria 8.375% 24/03/2029	333,000	0.24
			<b>1,729,375</b>	<b>1.26</b>
<b>Oman (2021: 2.36%)</b>				
	-		-	-
<b>Pakistan (2021: 0.10%)</b>				
	2,800,000	Pakistan Water 7.5% 04/06/2031	834,617	0.61
	550,000	Republic of Pakistan 8.875% 08/04/2051	193,875	0.14
	1,250,000	Republic of Pakistan 6.875% 05/12/2027	493,750	0.36
	700,000	Republic of Pakistan 7.875% 31/03/2036	251,564	0.19
			<b>1,773,806</b>	<b>1.30</b>
<b>Peru (2021: 1.45%)</b>				
	400,000	Cofide 2.4% 28/09/2027	336,400	0.25
	1,000,000	Fondo Mivivie Sa 4.625% 12/04/2027	945,710	0.69
	850,000	Republic of Peru 3.6% 15/01/2072	556,759	0.41
			<b>1,838,869</b>	<b>1.35</b>
<b>Poland (2021: 0.00%)</b>				
	800,000	Republic of Poland 2.75% 25/05/2032	<b>788,933</b>	<b>0.58</b>
<b>Philippines (2021: 0.84%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Republic of Benin (2021: 0.00%)</b>				
	200,000	Benin International Bond 4.95% 22/01/2035	<b>155,750</b>	<b>0.11</b>
<b>Republic of Tajikistan (2021: 0.00%)</b>				
	3,200,000	Tajiki International Bond 7.125% 14/09/2027	<b>2,321,600</b>	<b>1.70</b>
<b>Romania (2021: 3.28%)</b>				
	800,000	Romania 2% 14/04/2033	548,981	0.40
	500,000	Romania 2.625% 02/12/2040	298,963	0.22
	3,162,000	Romania 2.75% 14/04/2041	1,901,452	1.39
	2,650,000	Romania 2.875% 13/04/2042	1,592,637	1.16
	400,000	Romania 3.375% 08/02/2038	290,025	0.21
	1,285,000	Romania 3.75% 07/02/2034	1,027,235	0.75
	650,000	Romania 3.875% 29/10/2035	513,004	0.37
	200,000	Romania 4.125% 11/03/2039	153,216	0.11
			<b>6,325,513</b>	<b>4.61</b>
<b>Russian Federation (2021: 3.00%)</b>				
	2,400,000	Russia-Eurobond 4.25% 23/06/2027 Flat	<b>912,000</b>	<b>0.67</b>
<b>Saudi Arabia (2021: 3.03%)</b>				
	1,200,000	Saudi International Bond 5.5% 25/10/2032	1,275,000	0.93
	1,000,000	Saudi International Bond 4.5% 26/10/2046	887,453	0.65
	1,500,000	Saudi International Bond 4.625% 04/10/2047	1,343,430	0.98
			<b>3,505,883</b>	<b>2.56</b>
<b>Senegal (2021: 0.00%)</b>				
	1,400,000	Republic of Senegal 5.375% 08/06/2037	<b>1,016,022</b>	<b>0.74</b>
<b>Serbia Republic (2021: 0.00%)</b>				
	225,000	Serbia Republic 1% 23/09/2028	<b>173,270</b>	<b>0.13</b>
<b>Seychelles Islands (2021: 0.13%)</b>				
	346,710	Seychelles 01/01/2026 FRN	<b>348,660</b>	<b>0.25</b>
<b>South Africa (2021: 0.24%)</b>				
	-	-	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>			<b>USD</b>	<b>Assets</b>
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Sri Lanka (2021: 0.81%)</b>				
	1,450,000	Republic of Sri Lanka 6.85% 03/11/2025 Flat	<b>455,325</b>	<b>0.33</b>
<b>Tajikistan (2021: 0.97%)</b>				
	-		-	-
<b>The Bahamas (2021: 3.43%)</b>				
	4,000,000	Bahamas-Commonw 6% 21/11/2028	3,057,360	2.23
	3,464,000	Bahamas-Commonw 8.95% 15/10/2032	2,792,408	2.04
	200,000	Bahamas-Commonw 9% 16/06/2029	172,053	0.13
			<b>6,021,821</b>	<b>4.40</b>
<b>Trinidad/Tobago (2021: 0.27%)</b>				
	-		-	-
<b>Tunisia (2021: 1.77%)</b>				
	400,000,000	BQ Cent Tunisie 3.5% 03/02/2033	1,402,008	1.02
	200,000,000	BQ Cent Tunisie 4.2% 17/03/2031	704,885	0.52
	500,000	BQ Cent Tunisie 5.75% 30/01/2025	345,173	0.25
	1,200,000	Tunisia International Bond 5.625% 17/02/2024	1,012,166	0.74
	1,700,000	Tunisia International Bond 6.375% 15/07/2026	1,149,946	0.84
			<b>4,614,178</b>	<b>3.37</b>
<b>Turkey (2021: 0.00%)</b>				
	700,000	Republic of Turkey 9.875% 15/01/2028	<b>728,000</b>	<b>0.53</b>
<b>Ukraine (2021: 3.01%)</b>				
	2,967,000	Ukraine Government 31/05/2040 FRN	879,151	0.64
	1,500,000	Ukraine Government 7.375% 25/09/2034	285,173	0.21
			<b>1,164,324</b>	<b>0.85</b>
<b>Venezuela (2021: 0.02%)</b>				
	150,000	Venezuela 0.00% 09/12/2020 Dflt	12,000	0.01
	250,000	Venezuela 8.25% 13/10/2024	21,747	0.02
	150,000	Venezuela 9% 07/05/2023 Dflt	12,750	0.01
			<b>46,497</b>	<b>0.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Government Bonds (continued)</u></b>					
Total Government Bonds (2021: 65.73%)			82,220,752	60.09	
Total Bonds (2021: 96.89%)			125,206,032	91.51	
<b><u>INVESTMENT FUNDS</u></b>					
Ireland (2021: 0.31%)					
	15,191	Ishares J.P. Morgan USD EM Bond	1,279,994	0.94	
Total Investment Funds (2021: 0.00%)			1,279,994	0.94	
<b><u>Derivative Instruments</u></b>					
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>	
		<b>Counterparty</b>	<b>USD</b>	<b>Assets</b>	
		<b>Expire Date</b>			
Euro Buxl 30Y Bonds		Counterparty W	08/03/2023	891,303	0.65
Euro-Bobl Future		Counterparty W	08/03/2023	1,868	-
Euro-Bund Future		Counterparty W	08/03/2023	723,563	0.53
Long Gilt Future (Liffe)		Counterparty W	29/03/2023	112,698	0.08
Us 2Yr Note Future (Cbt)		Counterparty W	31/03/2023	1,221	-
Unrealised gain on Futures (2021: 0.60%)			1,730,653	1.26	

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS</u>				Unrealised Gain	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
31/01/2023	Counterparty E	EUR 32,852,284	35,057,855 USD	82,131	0.06
31/01/2023	Counterparty E	EUR 14,972,256	15,977,434 USD	37,431	0.03
27/01/2023	Counterparty D	USD 2,553,458	GBP 2,100,000	25,565	0.02
31/01/2023	Counterparty E	EUR 3,209,921	USD 3,425,422 COP	8,025	0.01
17/02/2023	Counterparty D	USD 482,518	2,330,000,000	6,159	-
27/01/2023	Counterparty E	USD 2,117,822	CHF 1,950,000	2,585	-
27/01/2023	Counterparty D	USD 2,207,861	JPY 290,000,000	2,089	-
31/01/2023	Counterparty E	EUR 49,689	USD 52,895	255	-
31/01/2023	Counterparty E	EUR 20,000	USD 21,287	106	-
31/01/2023	Counterparty E	EUR 10,150	USD 10,803	54	-
31/01/2023	Counterparty E	EUR 5,845	USD 6,205	47	-
31/01/2023	Counterparty E	EUR 9,250	USD 9,851	43	-
31/01/2023	Counterparty E	EUR 6,984	USD 7,438	33	-
31/01/2023	Counterparty E	EUR 3,484	USD 3,699	28	-
31/01/2023	Counterparty E	EUR 2,799	USD 2,980	14	-
31/01/2023	Counterparty E	EUR 2,000	USD 2,135	4	-
31/01/2023	Counterparty E	EUR 820	USD 876	1	-
31/01/2023	Counterparty E	USD 115	EUR 108	-	-
31/01/2023	Counterparty E	USD 34	EUR 31	-	-
31/01/2023	Counterparty E	EUR 33	USD 35	-	-
31/01/2023	Counterparty E	EUR 7	USD 7	-	-
31/01/2023	Counterparty E	USD 4	EUR 4	-	-
31/01/2023	Counterparty E	EUR 22	USD 23	-	-
31/01/2023	Counterparty E	USD 3	EUR 3	-	-
31/01/2023	Counterparty E	EUR 7	USD 7	-	-
31/01/2023	Counterparty E	USD 0	EUR 0	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.26%)</b>				<b>164,570</b>	<b>0.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss USD	% of Net Assets
Ultra Long T Us Trea Bond Fut	Counterparty W	22/03/2023	(134,783)	(0.10)
Us 10Yr Note Fut (Cbt)	Counterparty W	22/03/2023	(85,842)	(0.06)
Us 5Yr Note Future (Cbt)	Counterparty W	31/03/2023	(24,609)	(0.02)
<b>Unrealised loss on Futures (2021: (0.06%))</b>			<b>(245,234)</b>	<b>(0.18)</b>

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
27/01/2023	Counterparty E	USD 1,597,732	CZK 36,400,000	(7,649)	-
27/01/2023	Counterparty D	USD 553,675	MXN 11,000,000	(8,337)	(0.01)
27/01/2023	Counterparty D	USD 34,126,538	EUR 32,000,000	(92,004)	(0.07)
31/01/2023	Counterparty E	USD 377	EUR 354	(2)	-
31/01/2023	Counterparty E	USD 287	EUR 270	(1)	-
31/01/2023	Counterparty E	USD 2,432	EUR 2,285	(12)	-
31/01/2023	Counterparty E	USD 7,671	EUR 7,186	(15)	-
31/01/2023	Counterparty E	USD 18,574	EUR 17,445	(86)	-
31/01/2023	Counterparty E	USD 79,286	EUR 74,596	(503)	-
17/02/2023	Counterparty D	USD 3,257,914	BRL 17,600,000	(35,713)	(0.03)
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.24%))</b>				<b>(144,322)</b>	<b>(0.11)</b>

<b>Financial assets at FVTPL</b>	<b>128,381,249</b>	<b>93.83</b>
<b>Financial liabilities at FVTPL</b>	<b>(389,556)</b>	<b>(0.29)</b>
<b>Net current assets</b>	<b>8,836,605</b>	<b>6.46</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>136,828,298</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	126,486,026	91.27
Financial derivative instruments dealt in on a regulated market	1,895,223	1.37
Other current assets	10,192,249	7.36
	<b>138,573,498</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Arab Emirates (2021: 0.31%)</b>				
	500,000	Gems Menasa Ky 7.125% 19-31/07/2026	450,756	0.37
<b>Canada (2021: 0.05%)</b>				
	140,000	Baytex Energy 8.75% 01/04/2027	133,096	0.11
<b>Cayman Islands (2021: 0.70%)</b>				
	-	-	-	-
<b>Czech Republic (2021: 0.52%)</b>				
	900,000	Energopro AS 4.5% 04/05/2024	837,882	0.68
<b>Denmark (2021: 0.39%)</b>				
	200,000	DKT Finance 7% 17/06/2023	198,876	0.16
	1,057,000	Welltec Intl 8.25% 15/10/2026	967,749	0.79
			<b>1,166,625</b>	<b>0.95</b>
<b>Finland (2021: 0.06%)</b>				
	200,000	Nordea Bank ABP 31/12/2061 FRN	144,862	0.12
<b>France (2021: 3.55%)</b>				
	600,000	Afflelou SAS 19/05/2027 FRN	572,478	0.47
	400,000	AXA SA 16/01/2054 FRN	423,102	0.34
	800,000	Banijay Group 6.5% 01/03/2026	755,536	0.61
	200,000	BNP Paribas 24/05/2031 FRN	192,203	0.16
	204,000	BNP Paribas 31/12/2060 FRN	147,977	0.12
	750,000	Casino Guichard 5.25% 15/04/2027	378,004	0.31
	550,000	Casino Guichard 6.625% 15/01/2026	296,744	0.24
	600,000	CNP Assurances 4.875% 31/12/2061 FRN	443,112	0.36
	432,000	Goldstory Sas 5.375% 01/03/2026	395,803	0.32
	800,000	Im Group 6.625% 01/03/2025	777,000	0.63
	400,000	Louvre Bidco SAS 6.5% 30/09/2024	372,066	0.30
	450,000	Loxam SAS 4.5% 15/02/2027	410,688	0.33
	400,000	Midco GB Sasu 7.75% 01/11/2027	360,560	0.29
	400,000	Mutuelle Assur 21/12/2169 FRN	298,618	0.24
	995,000	Parts Europe SA 6.5% 16/07/2025	994,204	0.81
	415,000	Societe Generale 31/12/2060 FRN	316,935	0.26
	950,000	Tereos Fin Group 7.5% 30/10/2025	953,259	0.77
	950,000	Vallourec SA 8.5% 30/06/2026	933,375	0.76
			<b>9,021,664</b>	<b>7.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (2021: 1.02%)</b>				
	800,000	CT Investment 5.5% 15/04/2026	704,436	0.57
	200,000	Deutsche Bank AG 31/12/2060 FRN	160,633	0.13
	600,000	Deutsche Bank AG 31/12/2061 FRN	465,056	0.38
	300,000	Nidda Healthcare 7.5% 21/08/2026	286,401	0.23
			<b>1,616,526</b>	<b>1.31</b>
<b>Greece (2021: 0.36%)</b>				
	-		-	-
<b>Hong Kong (2021: 0.70%)</b>				
	800,000	Seaspan Corp 6.5% 29/04/2026	<b>738,070</b>	<b>0.60</b>
<b>Ireland (2021: 1.30%)</b>				
	200,000	AIB Group Plc 10/04/2025 FRN	180,915	0.15
	200,000	AIB Group Plc 19/11/2029 FRN	183,250	0.15
	707,000	AIB Group Plc 31/12/2060 FRN	659,631	0.54
	500,000	ASG Finance 7.875% 03/12/2024	449,586	0.36
	800,000	Beazley Ins DAC 5.5% 10/09/2029	696,858	0.56
	200,000	Cloverie Plc 24/06/2046 FRN	183,185	0.15
			<b>2,353,425</b>	<b>1.91</b>
<b>Italy (2021: 2.95%)</b>				
	650,000	Almaviva 4.875% 30/10/2026	609,047	0.49
	200,000	Enel SPA 24/11/2081 FRN	193,000	0.16
	138,000	Fiber Bidco SpA 11% 25/10/2027	146,188	0.12
	935,000	Golden Goose SPA 14/05/2027 FRN	863,346	0.70
	750,000	Intesa Sanpaolo 01/03/2169 FRN	604,219	0.49
	200,000	Intesa Sanpaolo 30/09/2170 FRN	172,500	0.14
	400,000	Intesa Sanpaolo 4% 23/09/2029	320,657	0.26
	550,000	Marcolin 6.125% 15/11/2026	476,935	0.39
	800,000	Pro-Gest SPA 3.25% 15/12/2024	501,680	0.41
	952,000	Rekeep SPA 7.25% 01/02/2026	794,796	0.65
	200,000	Telecom Italia 1.125% 26/03/2022	148,850	0.12
	200,000	Unicredit SPA 4.625% 12/04/2027	175,070	0.14
	200,000	Unicredit SPA 30/06/2035 FRN	150,656	0.12
	200,000	Unicredit SPA 8% 03/04/2049 FRN	179,554	0.15
	200,000	Unicredit SPA 31/12/2049 FRN	194,600	0.16
			<b>5,531,098</b>	<b>4.50</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Japan (2021: 0.29%)</b>				
	-		-	-
	600,000	Phoenix Group 31/12/2049 FRN	<b>565,381</b>	<b>0.46</b>
<b>Luxembourg (2021: 4.39%)</b>				
	1,400,000	Altice France 6% 15/02/2028	780,218	0.63
	740,520	ARD Finance SA 5% 30/06/2027	496,859	0.40
	600,000	B&M European 3.625% 15/07/2025	634,940	0.52
	905,000	Bk Lc Finco 1 5.25% 30/04/2029	780,078	0.63
	400,000	CPI Property Group 31/12/2049 FRN	203,120	0.17
	900,000	Garfunkelux Hold 6.75% 01/11/2025	714,771	0.58
	600,000	Garfunkelux Holding 7.75% 01/11/2025	525,495	0.43
	900,000	HSE Finance SArl 5.625% 15/10/2026	476,352	0.39
	357,000	Kleopatra Finco 4.25% 01/03/2026	278,385	0.23
	476,000	Kleopatra Hlding 6.5% 01/09/2026	259,901	0.21
	700,000	Lincoln Finance 3.625% 01/04/2024	692,293	0.56
	950,000	Loarre Invest 6.5% 15/05/2029	878,546	0.71
	700,000	Lune Holdings SA 5.625% 15/11/2028	570,192	0.46
	511,000	Motion Finco 7% 15/05/2025	509,651	0.41
	750,000	Picard 5.375% 01/07/2027	601,841	0.49
	650,000	Sani/Ikos 5.625% 15/12/2026	602,225	0.49
	550,000	Summer BC Holdco 5.75% 31/10/2026	468,025	0.38
	600,000	Summer BC Holdco 9.25% 31/10/2027	409,172	0.33
			<b>9,882,064</b>	<b>8.02</b>
<b>Malta (2021: 0.21%)</b>				
	-		-	-
<b>Marshall Islands (2021: 0.00%)</b>				
	998,000	Danaos Corp 8.5% 01/03/2028	<b>910,226</b>	<b>0.74</b>
<b>Netherlands (2021: 0.00%)</b>				
	750,000	IPD 3 BV 5.5% 01/12/2025	710,111	0.58
	805,000	Maxeda Diy 5.875% 01/10/2026	556,513	0.45
	800,000	Summer Bidco 9.75% 15/11/2025	673,577	0.55
		Teva Pharmaceutical FNC 4.5%		
	1,100,000	01/03/2025	1,052,810	0.86
	800,000	Sigma Holdco 5.75% 15/05/2026	580,200	0.47
	200,000	Stack 29/12/2049 FRN	192,622	0.16
			<b>3,765,833</b>	<b>3.07</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Poland (2021: 0.00%)</b>				
	450,000	Canpack Eastern 2.375% 01/11/2027	352,786	0.29
	450,000	Synthos 2.5% 07/06/2028	347,051	0.28
			<b>699,837</b>	<b>0.57</b>
<b>Spain (2021: 1.99%)</b>				
	600,000	Abanca Corp 31/12/2049 FRN	588,866	0.48
	400,000	Abanca Corp 31/12/2061 FRN	348,386	0.28
	300,000	Banco Sabadell 2.5% 15/04/2031	261,407	0.21
	200,000	Banco Santander 31/12/2049 FRN	183,824	0.15
	400,000	Banco Santander 31/12/2061 FRN	278,120	0.23
	200,000	Ibercaja 23/07/2030 FRN	175,910	0.14
	400,000	Unicaja ES 31/12/2061 FRN	287,870	0.23
			<b>2,124,383</b>	<b>1.72</b>
<b>Sweden (2021: 0.00%)</b>				
	748,000	Intl Petroleum C 7.25% 01/02/2027	655,065	0.53
	557,000	Preem Holding 12% 30/06/2027	586,248	0.48
			<b>1,241,313</b>	<b>1.01</b>
<b>Switzerland (2021: 0.62%)</b>				
	104,000	Credit Suisse 3.25% 02/04/2026 FRN	93,314	0.08
	200,000	Credit Suisse 31/12/2049 FRN	151,735	0.12
	200,000	UBS Group 31/12/2060 FRN	174,995	0.14
			<b>420,044</b>	<b>0.34</b>
<b>United Kingdom (2021: 8.16%)</b>				
	304,000	Aviva Plc 03/06/2055 FRN	263,517	0.21
	150,000	Barclays Bank Plc 29/12/2049 SR	131,715	0.11
	200,000	Barclays Plc 07/05/2026 FRN	173,892	0.14
	200,000	Barclays Plc 15/12/2170 FRN	222,639	0.18
	220,000	Barclays Plc 15/11/2170 Frn	194,212	0.16
	211,000	Barclays Plc 31/12/2061 FRN	151,484	0.12
	200,000	Barclays Plc 4.836% 09/05/2028	172,493	0.14
	464,000	BCP Modular 6.125% 30/11/2028	438,366	0.36
	1,050,000	Boparan Finance 7.625% 30/11/2025	796,016	0.65
	300,000	Bupa Finance 24/03/2170 FRN	230,538	0.19
	129,000	Close Bros Grp 11/09/2031 FRN	120,178	0.10
	679,000	Deuce Finco 5.5% 15/06/2027	611,559	0.50
	200,000	Direct Line INS 4% 05/06/2032	176,771	0.14
	510,000	Lancashire Hldgs 18/09/2041 FRN	376,177	0.31

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom (2021: 8.16%) (continued)</b>				
		Legal & General Group 26/11/2049		
	350,000	FRN	330,563	0.27
	400,000	Legal & Genl Group 31/12/2060 FRN	386,685	0.31
	200,000	Lloyds Bank GR Plc 27/12/2170 FRN	226,258	0.18
	205,000	Maison Finco Plc 6% 31/10/2027	167,843	0.14
	550,000	Marstons Issuer 16/07/2035 FRN	462,305	0.38
	400,000	Matalan Finance 6.75% 31/01/2023	417,207	0.34
	100,000	Nationwide Building 25/07/2029 FRN	94,625	0.08
	400,000	Nationwide Building 31/12/2060 FRN	404,404	0.33
	784,000	Natwest Group 31/12/2061 FRN	640,945	0.52
	200,000	Natwest Group 31/12/2168 FRN	189,769	0.15
	600,000	Neptune Energy 6.625% 15/05/2025	550,742	0.45
	400,000	Pension Ins 31/12/2059 FRN	421,717	0.34
	730,000	Peoplecert Wisdo 5.75% 15/09/2026	678,809	0.55
	850,000	Pinnacle Bidco P 5.5% 15/02/2025	748,425	0.61
	400,000	Provident Finance 13/01/2032 FRN	400,140	0.33
	152,000	Prudential Plc 3.125% 14/04/2030	124,226	0.10
	469,000	Punch Finance 6.125% 30/06/2026	450,406	0.37
	418,000	RI Finance No 4 07/10/2049 FRN	364,077	0.30
	100,000	RSA Insurance 10/10/2045 FRN	107,335	0.09
	300,000	Santander UK Group 31/12/2049	325,325	0.26
	400,000	Sherwood Finance 6% 15/11/2026	349,006	0.28
	600,000	TP Icap Plc 5.25% 26/01/2024	660,240	0.54
	400,000	TP Icap Plc 5.25% 29/05/2026	417,009	0.34
	800,000	Unique Pub Finance 6.464% 30/03/2032	911,267	0.74
	400,000	Very Grp Funding 6.5% 01/08/2026	320,374	0.26
	600,000	Virgin Money 08/12/2170 FRN	612,699	0.50
	100,000	Virgin Money 14/12/2028 FRN	112,865	0.09
	100,000	Yorkshre Building Soc 11/10/2030 FRN	94,946	0.08
			<b>15,127,728</b>	<b>12.32</b>
<b>United States of America (2021: 9.28%)</b>				
	320,000	Albertsons Inc 7.45% 01/08/2029	307,216	0.25
	350,000	Carnival Corporation 10.5% 01/02/2026	330,691	0.27
	1,100,000	Cidron Aida Finance 5% 01/04/2028	944,961	0.77
	152,000	Citigroup Inc 29/12/2049 FRN	142,013	0.11
	490,000	Crestwood Mid PA 5.75% 01/04/2025	448,052	0.36
	775,000	CVR Energy Inc 5.75% 15/02/2028	627,898	0.51
	237,000	Encore Capital 4.25% 01/06/2028	205,658	0.17

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (2021: 9.28%) (continued)</b>				
	300,000	Encore Capital 4.875% 15/10/2025	279,839	0.23
	613,000	Encore Capital 5.375% 15/02/2026	620,099	0.50
	406,000	Energy Ven/Enven 11.75% 15/04/2026	395,485	0.32
	300,000	Ford Motor Co 9.625% 22/04/2030	321,296	0.26
	700,000	Genesis Energy 6.5% 01/10/2025	629,419	0.51
	253,000	Goldman Sachs GP 29/12/2049	226,305	0.18
	100,000	Goldman Sachs GP 31/12/2060 FRN	85,702	0.07
	156,000	Goodyear Tire 9.5% 31/05/2025	150,773	0.12
	500,000	L Brands Inc 9.375% 01/07/2025	504,613	0.41
	1,050,000	Lifepoint Health 5.375% 15/01/2029	560,577	0.45
	364,000	Prime Healthcare 7.25% 01/11/2025	290,648	0.24
	400,000	Regionalcare/Lif 9.75% 01/12/2026	305,343	0.25
	452,000	Surgery Center 10% 15/04/2027	428,652	0.35
	450,000	Talos Production 12% 15/01/2026	445,100	0.36
	364,000	Talos Production 12% 15/01/2026	-	0.00
	700,000	Tenet Healthcare 6.125% 01/10/2028	590,081	0.48
	825,000	Transdigm Inc 7.5% 15/03/2027	765,964	0.62
	139,000	Wells Fargo Co 29/12/2049 FRN	119,777	0.10
	230,000	Wells Fargo Co 04/05/2030 FFN	194,710	0.16
			<b>9,920,872</b>	<b>8.05</b>
<b>Total Corporate Bonds (2021: 39.66%)</b>			<b>66,651,685</b>	<b>54.17</b>
<b>Total Bonds (2021: 0.00%)</b>			<b>66,651,685</b>	<b>54.17</b>
<b><u>EQUITIES</u></b>				
<b>Denmark (2021: 0.67%)</b>				
	5,263	Novo Nordisk AS	668,593	0.54
	10,450	Tryg A/S	234,043	0.19
			<b>902,636</b>	<b>0.73</b>
<b>Finland (2021: 0.25%)</b>				
	7,108	UPM-Kymmene OYJ	250,557	0.20

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>France (2021: 3.07%)</b>				
	3,102	Amundi SA	165,026	0.13
	10,076	AXA SA	264,646	0.22
	4,462	Edenred	227,651	0.18
	451	LVMH Moet Hennessy Louis Vui	310,965	0.25
	5,996	Michelin (Cgde)	158,564	0.13
	1,701	Pernod Ricard SA	314,175	0.26
	3,886	Schneider Electric SE	514,273	0.42
	10,467	Spie SA - W/I	257,279	0.21
	8,007	Totalenergies SE	473,214	0.38
	5,573	Vinci SA	521,410	0.42
			<b>3,207,203</b>	<b>2.60</b>
<b>Germany (2021: 2.66%)</b>				
	1,982	Allianz SE	399,373	0.32
	2,718	Deutsche Boerse AG	440,996	0.36
	6,587	Deutsche Post AG	233,048	0.19
	7,981	Infineon Technologies AG	228,137	0.19
	9,201	RWE AG	383,130	0.31
	2,613	Siemens AG	338,697	0.27
	4,128	Siemens Healthineers AG	194,222	0.16
	4,803	Vonovia SE	106,290	0.09
			<b>2,323,893</b>	<b>1.89</b>
<b>Greece (2021: 0.44%)</b>				
	15,088	Hellenic Telecommun Organiza	220,737	0.18
	20,585	Opap SA	271,516	0.22
			<b>492,253</b>	<b>0.40</b>
<b>Ireland (2021: 0.20%)</b>				
	8,789	CRH Plc	326,744	0.27
<b>Italy (2021: 0.58%)</b>				
	6,466	Banca Generali SPA	209,110	0.17
	20,921	Infrastrutture Wireless Ital	198,122	0.16
	53,929	Intesa Sanpaolo	112,577	0.09
	10,531	Marr SPA	120,264	0.10
			<b>640,073</b>	<b>0.52</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Japan (2021: 5.04%)</b>				
	5,100	Aruhi Corporation	36,692	0.03
	10,000	Bridgestone Corporation	333,492	0.27
	9,300	Direct Marketing Mix Inc	102,611	0.08
	2,300	Fanuc Corp	324,325	0.26
	44,800	Hazama Ando Corporation	267,852	0.22
	6,000	Iriso Electronics Co Ltd	180,431	0.15
	3,100	Jmdc Inc	83,306	0.07
	8,300	Katitas Co Ltd	178,199	0.14
	14,600	KDDI Corporation	413,309	0.34
	8,400	Kh Neochem Co Ltd	160,819	0.13
	5,300	Menicon Co Ltd	104,672	0.09
	8,100	Minebea Mitsumi Inc	113,499	0.09
	7,300	Nakanishi Inc	132,701	0.11
	8,600	Nec Corp	283,380	0.23
	21,500	Net Protections Holdings Inc	73,214	0.06
	1,700	Nippon Densetsu Kogyo Co Ltd	18,962	0.02
	20,400	Nomura Co Ltd	139,372	0.11
	23,800	Orix Corporation	358,448	0.29
	5,100	Pan Pacific International Ho	88,938	0.07
	19,900	Prestige International Inc	102,709	0.08
	9,100	Recruit Holdings Co Ltd	270,225	0.22
	3,700	Rohm Co Ltd	250,677	0.20
	8,700	Roland Corporation	215,238	0.18
	20,500	Sekisui House Ltd	340,081	0.28
	3,300	Shin-Etsu Chemical Co Ltd	380,644	0.31
	6,700	Simplex Holdings Inc	99,741	0.08
	4,600	Socionext Inc	189,673	0.15
	42,300	Softbank Corporation	447,470	0.36
	5,600	Sony Group Corporation	399,508	0.32
	674	Star Asia Investment Corporation	264,496	0.22
	18,400	Sumitomo Mitsui Financial Group	692,765	0.56
	7,100	Technopro Holdings Inc	177,925	0.14
	22,200	Tokio Marine Holdings Inc	446,248	0.36
	34,300	Toyota Motor Corporation	441,970	0.36
	13,000	Tsubaki Nakashima Co Ltd	94,268	0.08
	3,000	Visional Inc	185,977	0.15
	7,300	Wealthnavi Inc	70,165	0.06
	9,200	Wingarc1St Inc	132,575	0.11



# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued) EQUITIES (continued)</b>			<b>8,596,577</b>	<b>6.98</b>
<b>Jersey (2021: 2.18%)</b>				
	135,728	Iwg Plc	<b>251,912</b>	<b>0.20</b>
<b>Luxembourg (2021: 0.16%)</b>				
	3,854	Aperam	<b>114,425</b>	<b>0.09</b>
<b>Malta (2021: 0.19%)</b>				
	52,687	Entain Plc	<b>785,983</b>	<b>0.64</b>
<b>Netherlands (2021: 1.18%)</b>				
	6,123	Flow Traders	134,094	0.11
	34,063	Royal Dutch Shell Plc-A Shares	898,194	0.73
	6,439	Universal Music Group NV	145,843	0.12
	2,728	Wolters Kluwer	269,308	0.22
	30,351	ING Group NV	347,276	0.28
			<b>1,794,715</b>	<b>1.46</b>
<b>Portugal (2021: 0.26%)</b>				
	62,095	EDP-Energias De Portugal SA	<b>291,226</b>	<b>0.24</b>
<b>Spain (2021: 0.23%)</b>				
	3,902	Amadeus It Group SA	<b>190,105</b>	<b>0.15</b>
<b>Sweden (2021: 0.87%)</b>				
	21,653	Atlas Copco AB-A Shares	243,187	0.20
	31,825	Coor Service Management	188,167	0.15
	20,021	Tele2 AB-B Shares	154,954	0.13
			<b>586,308</b>	<b>0.48</b>
<b>Switzerland (2021: 1.99%)</b>				
	276	Partners Group Holding AG	231,212	0.19
	1,571	Roche Holding AG-Genusschein	466,731	0.38
	708	Sika Ag-Reg	160,640	0.13
			<b>858,583</b>	<b>0.70</b>
<b>United Kingdom (2021: 7.88%)</b>				
	6,864	Astrazeneca Plc	870,567	0.71
	48,769	Aviva Plc	244,656	0.20
	280,265	Barclays Plc	502,729	0.41
	164,054	BP Plc	882,286	0.72

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
	758,219	Centrica Plc	822,640	0.67
	144,664	Direct Line Insurance Group Plc	361,314	0.29
<b>United Kingdom (2021: 7.88%) (continued)</b>				
	374,724	Diversified Energy Co Plc	490,612	0.40
	117,591	Drax Group Plc	932,136	0.76
	94,216	DS Smith Plc	340,914	0.28
	24,282	Dunelm Group Plc	271,747	0.22
	25,240	Energiean Plc	369,414	0.30
	35,901	Gsk Plc	583,014	0.47
	66,566	Haleon Plc	246,156	0.20
	48,256	HSBC Holdings Plc	281,314	0.23
	106,362	Ibstock Plc	184,696	0.15
	18,069	IMI Plc	263,440	0.21
	1,494	Linde Plc	487,313	0.40
	106,132	Moneysupermarket.Com	230,490	0.19
	151,693	National Express Group Plc	221,804	0.18
	54,687	NCC Group Plc	122,959	0.10
	5,577	Next Plc	366,748	0.30
	59,716	Phoenix Group Holdings Plc	411,147	0.33
	41,739	Prudential Plc	534,886	0.43
	18,070	Relx Plc	468,194	0.38
	215,308	Rotork Plc	746,376	0.61
	70,115	Sage Group Plc	590,267	0.48
	28,490	Smith & Nephew Plc	356,266	0.29
	20,969	SSE Plc	404,659	0.33
	116,491	SSP Group Plc	300,800	0.24
	24,722	ST Jamess Place Plc	307,753	0.25
	94,390	Standard Chartered Plc	664,993	0.54
	90,978	Synthomer Plc	148,441	0.12
	26,042	Tate & Lyle Plc	209,722	0.17
	238,440	Taylor Wimpey Plc	272,760	0.22
	148,896	Tesco Plc	377,592	0.31
	97,576	THG Plc	49,104	0.04
	222,299	Virgin Money UK Plc	459,086	0.37
	16,355	WH Smith Plc	273,951	0.22
	26,546	Whitbread Plc	777,058	0.63
	37,646	WPP Plc	346,979	0.28
			<b>16,776,983</b>	<b>13.63</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

<b>Domicile</b>	<b>Shares/ Par Value</b>	<b>Description</b>	<b>As at December 31, 2022 Fair Value EUR</b>	<b>As at December 31, 2022 % of Net Assets</b>
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 10.12%)</b>				
	-		-	-
<b>Total Equities (2021: 40.35%)</b>			<b>38,390,176</b>	<b>31.18</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets	
<b><u>INVESTMENT FUNDS</u></b>					
<b>Ireland (2021: 0.00%)</b>					
	280,000	Ishares S&P 500 UCITS ETF USD	<b>9,957,945</b>	<b>8.09</b>	
<b>Jersey (2021: 4.02%)</b>					
	-		-	-	
<b>Luxembourg (2021: 2.78%)</b>					
<b>Total Investment Funds (2021: 6.80%)</b>			<b>9,957,945</b>	<b>8.09</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FORWARDS</u></b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
12/01/2023	Counterparty E	EUR 15,833,303	USD 16,737,434	344,384	0.28
12/01/2023	Counterparty E	EUR 5,708,627	USD 6,034,608	199,595	0.16
12/01/2023	Counterparty E	EUR 12,037,689	GBP 10,376,046	170,381	0.14
12/01/2023	Counterparty E	EUR 6,976,716	GBP 6,013,673	61,430	0.04
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.01%)</b>				<b>775,790</b>	<b>0.62</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
12/01/2023	Counterparty E	USD 608,256	EUR 572,651	(975)	-
12/01/2023	Counterparty E	GBP 124,562	EUR 144,599	(3,438)	-
12/01/2023	Counterparty E	USD 280,292	EUR 263,275	(4,222)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: (0.00%))</b>				<b>(8,635)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>			<b>115,775,596</b>	<b>94.06</b>	
<b>Financial Liabilities at FVTPL</b>			<b>(8,635)</b>	<b>-</b>	
<b>Net current assets</b>			<b>7,300,387</b>	<b>5.94</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>123,075,983</b>	<b>100.00</b>	

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	114,999,806	92.80
Financial derivative instruments dealt in on a regulated market	775,790	0.63
Other current assets	8,144,020	6.57
	<b>123,919,616</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value USD	% of Net Assets
<b>Transferable Securities</b>				
<b><u>EQUITIES</u></b>				
<b>Canada (2021: 1.68%)</b>				
	11,751	Lululemon Athletica Inc	<b>3,764,786</b>	<b>1.52</b>
<b>France (2021: 3.72%)</b>				
	9,434	Loreal	3,358,830	1.35
	5,944	Loreal Sa-Pf	2,116,270	0.85
			<b>5,475,100</b>	<b>2.20</b>
<b>Italy (2021: 1.54%)</b>				
	-		-	-
<b>Japan (2021: 0.00%)</b>				
	366,000	Kirin Holdings Co Ltd	5,578,279	2.25
	116,976	Nintendo Co Ltd	4,904,401	1.97
			<b>10,482,680</b>	<b>4.22</b>
<b>Netherlands (2021: 2.32%)</b>				
	66,719	Heineken Nv	6,257,571	2.52
	12,101	Lululemon Athletica Inc	2,592,276	1.04
			<b>8,849,847</b>	<b>3.56</b>
<b>Switzerland (2021: 0.00%)</b>				
	53	Chocoladefabriken Lindt-Reg	5,441,899	2.19
	46,892	Cie Financiere Richemo-A Reg	6,076,716	2.44
	32,572	Nestle SA	3,771,787	1.52
			<b>15,290,402</b>	<b>6.15</b>
<b>United Kingdom (2021: 0.00%)</b>				
	58,000	Diageo Plc	<b>2,546,484</b>	<b>1.02</b>
<b>United States of America (2021: 0.00%)</b>				
	22,556	Constellation Brands Inc-A	5,227,353	2.11
	24,518	Netflix Inc	7,229,868	2.91
	72,232	Paypal Holdings Inc-W/I	5,144,363	2.07
	35,024	Alphabet Inc-Class A	3,090,167	1.24
	61,580	Amazon.Com Inc	5,172,720	2.08
	18,784	Apple Inc	2,440,605	0.98
	78,463	Coca-Cola Co/The	4,991,031	2.01
	28,773	Mcdonalds Corporation	7,582,549	3.05
	54,752	Mondelez International Inc	3,649,221	1.47
	34,536	Nike Inc -Class B	4,041,057	1.63
	61,910	Starbucks Corporation	6,141,472	2.47
	62,241	TJX Companies Inc	4,954,384	1.99
			<b>59,664,790</b>	<b>24.01</b>
<b>Total Equities (2021: 39.27%)</b>			<b>106,074,090</b>	<b>42.68</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			December 31, 2022	December 31, 2022	
			Fair Value USD	% of Net Assets	
<b><u>MONEY MARKET INSTRUMENTS</u></b>					
<b><u>COMMERCIAL PAPERS</u></b>					
<b>United States of America (2021: 0.00%)</b>					
	62,265,800	Cash Management Bill 0% 17/01/2023	62,171,109	25.02	
<b>Total Commercial Papers</b>			<b>62,171,109</b>	<b>25.02</b>	
<b>Total Money Market Instruments (2021: 0.00%)</b>			<b>62,171,109</b>	<b>25.02</b>	
<b><u>INVESTMENT FUNDS</u></b>					
<b>Luxembourg (2021: 8.91%)</b>					
	21,000,000	MS Liquid-USD Liq-Inst	21,000,000	8.45	
<b>Total Investment Funds (2021: 8.91%)</b>			<b>21,000,000</b>	<b>8.45</b>	
<b><u>OPTIONS</u></b>					
	166	Put S&P 500 Index - Spx 17/03/2023 3700	1,540,148	0.62	
	173	Call S&P 500 Index - Spx 20/01/2023 4200	18,165	0.01	
	88	Call S&P 500 Index - Spx 20/01/2023 4200.	9,240	-	
	86	Call Hang Seng Index 29/06/2023 20000	781,772	0.31	
	10	Call Hang Seng Index 29/06/2023 20000.	90,903	0.04	
	-	Call Lvmh Moet Hennessy Louis Vui 20/01/	225,323	0.09	
	352	Call Estee Lauder Companies-CI A 20/01/2	475,200	0.19	
<b>Unrealised gain on Options (2021: 12.55%)</b>			<b>3,140,751</b>	<b>1.26</b>	
<b><u>FORWARDS</u></b>					
Maturity Date	Counterparty	Amount Bought	Amount Sold USD	Unrealised Gain USD	% of Net Assets
31/01/2023	Counterparty E	EUR 19,863,402	21,196,951	49,658	0.02
31/01/2023	Counterparty E	EUR 11,737	USD 12,530	25	-
31/01/2023	Counterparty E	EUR 10,712	USD 11,440	18	-
31/01/2023	Counterparty E	EUR 1,493	USD 1,589	8	-
31/01/2023	Counterparty E	EUR 976	USD 1,040	5	-
31/01/2023	Counterparty E	EUR 7,274	USD 7,776	5	-
31/01/2023	Counterparty E	EUR 646	USD 688	3	-
31/01/2023	Counterparty E	EUR 221	USD 236	1	-
31/01/2023	Counterparty E	USD 3	EUR 3	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount</u>		<u>Unrealised Gain</u>	<u>% of Net</u>
		<u>Bought</u>	<u>Amount Sold</u>	<u>USD</u>	<u>Assets</u>
31/01/2023	Counterparty E	EUR 35	USD 37	-	-
31/01/2023	Counterparty E	EUR 139	USD 148	1	-
31/01/2023	Counterparty E	USD 2	EUR 2	-	-
31/01/2023	Counterparty E	EUR 27	USD 29	-	-
31/01/2023	Counterparty E	EUR 17	USD 18	-	-
31/01/2023	Counterparty E	USD 2	EUR 2	-	-
31/01/2023	Counterparty E	EUR 0	USD 0	-	-
31/01/2023	Counterparty E	EUR 2	USD 2	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.05%)</b>				<b>49,723</b>	<b>0.02</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
			<u>USD</u>	<u>Assets</u>
Hermes International	Counterparty AA	20/10/2023	(41,556)	(0.02)
British American Tobacco Plc	Counterparty AA	16/10/2023	(123,685)	(0.05)
Diageo Plc	Counterparty AA	16/10/2023	(11,545)	-
<b>Unrealised Loss on Futures (2021: 0.00%)</b>			<b>(176,786)</b>	<b>(0.07)</b>

<u>OPTIONS</u>		<u>Unrealised Loss</u>	<u>% of Net</u>
		<u>USD</u>	<u>Assets</u>
(133)	Call S&P 500 Index - Spx 17/03/2023 4100	(677,236)	(0.27)
-	Call Lvmh Moet Hennessy Louis Vui 20/01/	(17,076)	(0.01)
(125)	Call Starbucks Corp 20/01/2023 100	(27,375)	(0.01)
(12)	Put Chocoladefabriken Lindt-Reg 20/01/20	(12,249)	-
(12)	Call Mondelez International Inc-A 13/01/	(4,680)	-
(353)	Put Paypal Holdings Inc 20/01/2023 70	(87,191)	(0.04)
<b>Unrealised loss on Options (2021: (2.27%))</b>		<b>(825,807)</b>	<b>(0.33)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FORWARDS</b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
31/01/2023	Counterparty E	USD 122	EUR 115	(1)	-
31/01/2023	Counterparty E	USD 763	EUR 717	(4)	-
31/01/2023	Counterparty E	USD 3,696	EUR 3,482	(28)	-
31/01/2023	Counterparty E	USD 13,165	EUR 12,367	(63)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(96)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>192,435,673</b>	<b>77.43</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,002,689)</b>	<b>(0.40)</b>
<b>Net current assets</b>				<b>57,085,101</b>	<b>22.97</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>248,518,085</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				189,245,198	75.68
Financial derivative instruments dealt in on a regulated market				3,190,475	1.28
Other current assets				57,599,324	23.04
				<b>250,034,997</b>	<b>100.00</b>
				-	



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Arab Emirates (2021: 0.00%)</b>				
	4,836,368	Dubai Electricity & Water Au	3,055,118	0.94
	4,218,725	Emirates Central Cooling Sys	1,631,136	0.50
			<b>4,686,254</b>	<b>1.44</b>
<b>Brazil (2021: 1.62%)</b>				
	474,400	CIA Saneamento Basico De SP	5,114,435	1.58
<b>China (2021: 1.72%)</b>				
	7,419,000	China Lesso Group Holdings L	7,750,427	2.39
<b>France (2021: 5.12%)</b>				
	222,773	Veolia Environnement	5,746,763	1.77
<b>Germany (2021: 3.07%)</b>				
	69,385	Siemens AG-Reg	9,624,277	2.97
<b>Ireland (2021: 0.00%)</b>				
	69,069	Smurfit Kappa Group Plc	2,553,997	0.78
	86,065	Steris Plc	15,895,345	4.90
			<b>18,449,342</b>	<b>5.68</b>
<b>Italy (2021: 2.52%)</b>				
	155,639	Interpump Group SPA	7,080,683	2.18
<b>Japan (2021: 10.74%)</b>				
	344,600	Ebara Corporation	12,339,824	3.80
	206,500	Horiba Ltd	8,976,899	2.77
	10,400	Keyence Corporation	4,057,113	1.25
	129,900	Kurita Water Industries Ltd	5,380,882	1.66
	108,500	Mercari Inc	2,221,694	0.68
	48,000	Rinnai Corp	3,579,698	1.10
			<b>36,556,110</b>	<b>11.26</b>
<b>Luxembourg (2021: 0.98%)</b>				
	43,310	Befesa SA	2,088,059	0.64
<b>Netherlands (2021: 4.88%)</b>				
	121,944	Aalberts NV	4,755,777	1.47
	297,432	Arcadis NV	11,730,229	3.61
			<b>16,486,006</b>	<b>5.08</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>South Korea (2021: 2.31%)</b>				
	181,070	Coway Co Ltd	<b>8,004,597</b>	<b>2.47</b>
<b>Spain (2021: 0.00%)</b>				
	217,230	Fluidra SA	<b>3,367,842</b>	<b>1.04</b>
<b>Sweden (2021: 0.51%)</b>				
	103,471	Newcell AB	<b>725,648</b>	<b>0.22</b>
<b>United Kingdom (2021: 10.25%)</b>				
	967,818	Biffa Plc	4,761,776	1.47
	581,488	Pennon Group Plc	6,239,538	1.92
	179,166	Pentair Plc	8,058,888	2.48
	492,406	Severn Trent Plc	15,764,759	4.86
			<b>34,824,961</b>	<b>10.73</b>
<b>United States of America (2021: 40.88%)</b>				
	30,188	Advanced Drainage Systems In	2,474,510	0.76
	25,665	Autodesk Inc	4,796,018	1.48
	102,390	American Water Works Co Inc	15,606,284	4.81
	214,000	Azek Co Inc	4,348,480	1.34
	123,653	Ball Corporation	6,323,614	1.95
	11,660	Clean Harbors Inc	1,330,639	0.41
	230,819	Core & Main Inc-Class A	4,457,115	1.37
	122,569	Crown Holdings Inc	10,076,397	3.10
	206,990	Energy Recovery Inc	4,241,225	1.31
	44,768	Entegris Inc	2,936,333	0.90
	256,900	Evoqua Water Technologies Co	10,173,240	3.13
	46,479	Outset Medical Inc	1,200,087	0.37
	14,350	Pool Corporation	4,338,436	1.34
	48,117	Schnitzer Steel Inds Inc-A	1,474,786	0.45
	269,927	Service Corporation International	18,662,753	5.75
	153,677	Smith (A.O.) Corporation	8,796,471	2.71
	71,050	Tetra Tech Inc	10,315,750	3.18
	66,269	Waste Management Inc	10,396,281	3.20
	113,169	Zurn Water Solutions Corp	2,393,524	0.74
			<b>124,341,943</b>	<b>38.30</b>
<b>Total Equities (2021: 84.60%)</b>			<b>284,847,347</b>	<b>87.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets	
<b>Derivative Instruments</b>					
<b><u>RIGHTS</u></b>					
<b>Australia (2021: 0.00%)</b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>	
	443,291	Macq Bk Pn 08/03/2023 Beijing Ori	<b>2,155,281</b>	<b>0.67</b>	
<b>Netherland (2021: 0.00%)</b>					
	2,498,299	JPM Pn 21/07/2023 Zhejiang We	7,669,778	2.36	
	458,500	JPM Pn 12/06/2023 Beijing Ori	2,214,555	0.68	
			<b>9,884,333</b>	<b>3.04</b>	
<b>Switzerland (2021: 0.00%)</b>					
	60,500	UBS Pn 16/06/2023 Beijing Ori	<b>291,005</b>	<b>0.09</b>	
<b>Total Rights (2021: 0.00%)</b>			<b>12,330,619</b>	<b>3.80</b>	
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
31/01/2023	Counterparty E	EUR 20,245,642	USD 21,604,853	105,379	0.03
31/01/2023	Counterparty E	EUR 918	USD 979	183	-
31/01/2023	Counterparty E	EUR 6,915	USD 7,364	122	-
31/01/2023	Counterparty E	EUR 179	USD 190	51	-
31/01/2023	Counterparty E	EUR 3,381	USD 3,599	45	-
31/01/2023	Counterparty E	EUR 179	USD 191	26	-
31/01/2023	Counterparty E	EUR 5,961	USD 6,347	18	-
31/01/2023	Counterparty E	EUR 23,423	USD 24,934	6	-
31/01/2023	Counterparty E	EUR 84	USD 89	2	-
31/01/2023	Counterparty E	EUR 28,022	USD 29,926	1	-
31/01/2023	Counterparty E	EUR 2,196	USD 2,337	1	-
31/01/2023	Counterparty E	EUR 240	USD 257	1	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.04%)</b>			<b>105,835</b>	<b>0.03</b>	
<b><u>FUTURES</u></b>					
	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>	
S&P 500 E-Mini Future	Counterparty AA	17/03/2023	(950)	-	
<b>Unrealised loss on Futures (2021: 0.00%)</b>			<b>(950)</b>	<b>-</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value	% of Net
			USD	Assets

### Derivative Instruments (continued)

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
31/01/2023	Counterparty E	USD 563,303	EUR 529,068	(4,030)	-
31/01/2023	Counterparty E	USD 78	EUR 74	(1)	-
31/01/2023	Counterparty E	USD 33,662	EUR 31,708	(339)	-
31/01/2023	Counterparty E	USD 447,637	EUR 420,597	(3,378)	-
31/01/2023	Counterparty E	USD 13,927	EUR 13,046	(63)	-
31/01/2023	Counterparty E	USD 8,155	EUR 7,673	(72)	-
31/01/2023	Counterparty E	USD 37	EUR 34	-	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(7,883)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>297,283,801</b>	<b>91.58</b>
<b>Financial Liabilities at FVTPL</b>				<b>(8,833)</b>	<b>-</b>
<b>Net current assets</b>				<b>27,328,873</b>	<b>8.42</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>324,612,674</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	284,847,347	87.51
Financial derivative instruments dealt in on a regulated market	12,436,454	3.82
Other current assets	28,233,274	8.67
	<b>325,517,075</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value CNH	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Hong Kong (2021: 1.21%)</b>				
	31,970,000	Cicc Financial Holdings Ltd 0% 25/10/202	6,258,264	0.40
	3,960,000	Cicc Financial Trading Ltd 0% 04/12/2023	4,833,049	0.31
	10,827,300	Cicc Financial Trading Ltd 0% 07/02/2023	7,130,166	0.46
			<b>18,221,479</b>	<b>1.17</b>
<b>Total Corporate Bonds (2021: 1.21%)</b>			<b>18,221,479</b>	<b>1.17</b>
<b>Total Bonds (2021: 1.21%)</b>			<b>18,221,479</b>	<b>1.17</b>
<b><u>EQUITIES</u></b>				
<b>China (2021: 86.62%)</b>				
	33,500	Acrobiosystems Co Ltd-A	3,440,115	0.22
	155,204	Advanced Micro-Fabrication-A	15,211,544	0.98
	933,484	Aier Eye Hospital Group Co-A	29,003,348	1.86
	86,100	Amoy Diagnostics Co Ltd-A	2,277,345	0.15
	258,000	Angel Yeast Co Ltd-A	11,666,760	0.75
	90,600	Anjoy Foods Group Co Ltd-A	14,666,328	0.94
	70,760	Asymchem Laboratories Tian-A	10,472,480	0.67
	78,420	Asymchem Laboratories Tian-H	7,980,215	0.51
	925,283	Bank of Ningbo Co Ltd -A	30,025,433	1.93
	66,759	Beijing Huafeng Test & Con-A	18,456,861	1.18
	119,611	Beijing Kingsoft Office So-A	31,635,913	2.03
	646,300	Beijing Oriental Yuhong-A	21,696,291	1.39
	4,694,200	Boe Technology Group Co Lt-A	15,866,396	1.02
	127,800	Chacha Food Co Ltd-A	6,390,000	0.41
	113,200	Changzhou Xingyu Automotiv-A	14,418,284	0.92
	1,431,000	China Longyuan Power Group-H	12,101,352	0.77
	1,539,748	China Merchants Bank-A	57,371,010	3.68
	127,500	China Merchants Bank-H	4,933,331	0.32
	924,094	China Vanke Co Ltd -A	16,818,511	1.08
	1,418,000	China Yangtze Power Co Ltd-A	29,778,000	1.91
	146,858	Chongqing Brewery Co-A	18,706,772	1.20
	138,799	Contemporary Amperex Techn-A	54,606,303	3.50
	42,625	Dongguan Yiheda Automation-A	2,802,168	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value CNH	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>China (2021: 86.62%) (continued)</b>				
	844,000	Flat Glass Group Co Ltd-H	14,125,060	0.91
	3,184,800	Focus Media Information Te-A	21,274,464	1.36
	382,308	Foshan Haitian Flavouring -A	30,431,717	1.95
	335,200	Fuyao Glass Industry Group-A	11,755,464	0.75
	176,800	Fuyao Glass Industry Group-H	5,132,624	0.33
	183,400	Glodon Co Ltd-A	10,994,830	0.71
	249,692	Guangdong Haid Group Co-A	15,413,487	0.99
	112,400	Guangzhou Kingmed Diagnost-A	8,789,680	0.56
	868,600	Haier Smart Home Co Ltd-H	20,480,820	1.31
	16,500	Hangzhou Tigermed Consulti-A	1,729,200	0.11
	196,300	Hangzhou Tigermed Consulti-H	15,695,412	1.00
	330,900	Hans Laser Technology In-A	8,487,585	0.54
	540,328	Hefei Meiya Optoelectronic-A	12,913,839	0.83
	352,620	Hongfa Technology Co Ltd-A	11,781,034	0.76
	640,504	Hundsun Technologies Inc-A	25,914,792	1.66
	825,500	Inner Mongolia Yili Indus-A	25,590,500	1.64
	323,631	Jade Bird Fire Co Ltd-A	9,058,432	0.58
	369,266	Jiangsu Hengli Highpressur-A	23,319,148	1.50
	27,265	Kweichow Moutai Co Ltd-A	47,086,655	3.02
	228,460	Laobaixing Pharmacy Chain-A	9,245,776	0.59
	835,114	Longi Green Energy Technol-A	35,291,918	2.26
	132,872	Maxscend Microelectronics -A	15,187,270	0.97
	541,100	Midea Group Co Ltd-A	28,028,980	1.80
	287,080	Montage Technology Co Ltd-A	17,971,208	1.15
	938,080	Nari Technology Co Ltd-A	22,889,152	1.47
	128,568	Oppein Home Group Inc-A	15,624,869	1.00
	24,700	Pharmaron Beijing Co Ltd-A	1,679,600	0.11
	416,600	Pharmaron Beijing Co Ltd-H	19,996,942	1.28
	2,126,700	Ping An Bank Co Ltd-A	27,987,372	1.80
	868,900	Ping An Insurance Group Co-A	40,838,300	2.62
	938,000	Poly Developments And Hold-A	14,191,940	0.91
	70,535	Proya Cosmetics Co Ltd-A	11,813,202	0.76
	108,820	Qingdao Haier Biomedical C-A	6,888,306	0.44
	357,400	Shandong Sinocera Function-A	9,853,518	0.63
	414,936	Shanghai Baosight Software-A	18,589,133	1.19
	757,600	Shanghai Liangxin Electric-A	11,098,840	0.71
	220,939	Shanghai M&G Stationery In-A	12,147,226	0.78
	220,100	Shanghai Putailai New Ener-A	11,420,989	0.73

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value CNH	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>China (2021: 86.62%) (continued)</b>				
	501,000	Shenzhen Inovance Technolo-A	34,819,500	2.23
	110,807	Shenzhen Mindray Bio-Medic-A	35,011,688	2.25
	219,852	Sichuan Swellfun Co Ltd-A	18,559,906	1.19
	105,540	Skshu Paint Co Ltd-A	12,013,618	0.77
	62,474	Starpower Semiconductor Lt-A	20,572,688	1.32
	67,331	Suzhou Maxwell Technologie-A	27,729,599	1.78
	481,226	Tongwei Co Ltd-A	18,565,699	1.19
	347,100	Wanhua Chemical Group Co -A	32,158,815	2.06
	230,800	Yangzhou Yangjie Electroni-A	12,140,080	0.78
	836,134	Yonyou Network Technology-A	20,209,359	1.30
	103,200	Yunnan Energy New Material-A	13,549,128	0.87
	318,400	Zhejiang Dingli Machinery -A	15,235,440	0.98
	271,600	Zhejiang Jingsheng Mechani-A	17,262,896	1.11
	97,387	Zhejiang Supcon Technology-A	8,845,661	0.57
	179,400	Zhuzhou Crcr Times Electri-A	9,789,858	0.63
	289,600	Zhuzhou Crcr Times Electric	9,947,550	0.64
	4,600	Zwsoft Co Ltd Guangzhou-A	895,068	0.06
			<b>1,388,350,597</b>	<b>89.04</b>
<b>Total Equities (2021: 86.83%)</b>			<b>1,388,350,597</b>	<b>89.04</b>
<b><u>RIGHTS</u></b>				
<b>France (2021: 0.00%)</b>				
	529,199	UBS AG London Branch Wts 17/04/2023	<b>7,705,383</b>	<b>0.49</b>
<b>Israel (2021: 0.00%)</b>				
	87,500	Merrill Lynch International & Co CV Wts 25/12/2023	<b>7,570,672</b>	<b>0.49</b>
<b>Netherlands (2021: 0.00%)</b>				
	203,359	BNP Paribas 03/09/2024 Amoy Diagno	5,391,075	0.35
	19,500	BNP Paribas 03/09/2024 Hans Laser	501,303	0.03
	278,703	BNP Paribas 03/09/2024 Jade Bird F	7,818,526	0.50
	27,140	BNP Paribas 09/08/2024 Zwsoft Co L	5,290,026	0.34
	148,800	BNP Paribas 11/06/2024 Chacha Food	9,412,956	0.60
	95,700	BNP Paribas 18/10/2024 Midea Group	4,965,825	0.32
	246,500	BNP Paribas 20/09/2024 Centre Test	5,509,446	0.35

# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value CNH	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>RIGHTS (continued)</u></b>				
<b>Netherlands (2021: 0.00%) (continued)</b>				
	128,250	BNP Paribas 20/09/2024 Glodon Co L	7,705,976	0.49
	24,301	BNP Paribas 20/09/2024 Opt Machine	3,215,001	0.21
	303,597	BNP Paribas 20/09/2024 Shanghai Li	4,457,858	0.29
	64,136	BNP Paribas 20/09/2024 Zhejiang Su	5,838,668	0.37
	55,638	BNP Paribas 24/10/2024 Qingdao Hai	3,527,971	0.23
			<b>63,634,631</b>	<b>4.08</b>
<b>Switzerland (2021: 0.00%)</b>				
	186,900	UBS Ag Wt 27/02/2023	4,175,071	0.27
	104,400	Ubs Pn 04/09/2023 Dbappsecuri	20,545,616	1.32
	54,485	Ubs Pn 05/09/2023 Opt Machine	7,148,339	0.46
	263,065	Ubs Pn 08/01/2024 Spring Airl	16,799,179	1.07
	54,100	UBS Pn 17/03/2023 Acrobiosyst	5,565,128	0.36
	98,873	UBS Pn 19/06/2023 Zhejiang Su	8,926,090	0.57
	57,700	UBS Pn 24/02/2023 Glodon Co L	3,438,110	0.22
	50,696	Ubs Pn 25/04/2023 Jiangsu Hen	3,181,994	0.20
			<b>69,779,527</b>	<b>4.47</b>
<b>Total Rights/Warrants (2021: 11.33%)</b>			<b>148,690,213</b>	<b>9.53</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain CNH	% of Net Assets
31/01/2023	Counterparty E	CNH 2,531,471	EUR 341,496 CNH	9,402	-
31/01/2023	Counterparty E	EUR 10,045,119	74,182,393 CNH	4,309	-
31/01/2023	Counterparty E	CNH 42,057	EUR 5,655	292	-
31/01/2023	Counterparty E	CNH 32,557	EUR 4,393	116	-
31/01/2023	Counterparty E	CNH 7,006	EUR 947	9	-
31/01/2023	Counterparty E	EUR 0	CNH 0	-	-
31/01/2023	Counterparty E	EUR 5	CNH 37	-	-
31/01/2023	Counterparty E	EUR 0	CNH 1	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.01%)</b>				<b>14,128</b>	<b>-</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

#### Derivative Instruments (continued)

##### **FORWARDS**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss CNH</b>	<b>% of Net Assets</b>
31/01/2023	Counterparty E	EUR 55	CNH 405	(1)	-
31/01/2023	Counterparty E	EUR 37	CNH 271	(1)	-
31/01/2023	Counterparty E	CNH 832	EUR 113	(4)	-
31/01/2023	Counterparty E	EUR 575	CNH 4,264	(19)	-
31/01/2023	Counterparty E	EUR 3,114	CNH 23,038	(40)	-
31/01/2023	Counterparty E	EUR 8,567	CNH 63,458	(184)	-
31/01/2023	Counterparty E	EUR 7,333	CNH 54,430	(272)	-
31/01/2023	Counterparty E	EUR 15,382	CNH 114,106	(505)	-
31/01/2023	Counterparty E	EUR 34,688	CNH 256,706	(523)	-
31/01/2023	Counterparty E	EUR 8,046	CNH 59,967	(541)	-
31/01/2023	Counterparty E	EUR 28,955	CNH 215,812	(1,967)	-
31/01/2023	Counterparty E	EUR 88,339	CNH 656,990	(4,574)	-
31/01/2023	Counterparty E	EUR 386,275	CNH 2,859,179	(6,400)	-
31/01/2023	Counterparty E	EUR 219,558	CNH 1,636,237	(14,727)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(29,758)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>1,406,572,076</b>	<b>99.74</b>
<b>Financial liabilities at FVTPL</b>				<b>(29,758)</b>	<b>-</b>
<b>Net current assets</b>				<b>152,197,621</b>	<b>0.26</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>1,558,739,939</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	1,406,572,076	89.40
Financial derivative instruments dealt in on a regulated market	148,704,341	9.45
Other current assets	18,098,731	1.15
	<b>1,573,375,148</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Diversity and Inclusion FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (2021: 5.73%)</b>				
	279,098	Brambles Ltd	2,284,517	3.88
	12,632	Cochlear Ltd	1,748,591	2.97
			<b>4,033,108</b>	<b>6.85</b>
<b>Canada (2021: 5.32%)</b>				
	15,873	Intact Financial Corporation	2,283,369	3.88
	4,541	Lululemon Athletica Inc	1,454,846	2.47
			<b>3,738,215</b>	<b>6.35</b>
<b>France (2021: 9.16%)</b>				
	2,593	Kering	1,315,889	2.23
	12,645	Legrand SA	1,009,724	1.72
	15,618	Schneider Electric SE	2,178,881	3.70
			<b>4,504,494</b>	<b>7.65</b>
<b>India (2021: 3.61%)</b>				
	40,084	HDFC Bank Ltd-ADR	2,742,146	4.66
<b>Ireland (2021: 5.20%)</b>				
	5,706	Accenture Plc-Class A	1,522,589	2.58
	573,415	AIB Group Plc	2,212,909	3.76
			<b>3,735,498</b>	<b>6.34</b>
<b>Japan (2021: 1.96%)</b>				
	37,600	Katitas Co Ltd	860,601	1.46
<b>Kenya (2021: 2.77%)</b>				
	6,478,245	Safaricom Plc	1,267,825	2.15
<b>South Africa (2021: 1.94%)</b>				
	106,406	Bidvest Group Ltd	1,340,723	2.28
<b>United Kingdom (2021: 13.00%)</b>				
	64,447	Bank of Georgia Group Plc	2,019,438	3.43
	659,017	Helios Towers Plc	841,070	1.43
	404,598	Pets At Home Group Plc	1,380,226	2.35
	67,051	Relx Plc	1,845,361	3.13
	40,918	Unilever Plc	2,058,347	3.50
	85,136	WH Smith Plc	1,520,245	2.58
			<b>9,664,687</b>	<b>16.42</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Diversity and Inclusion FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value	% of Net
			USD	Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 47.90%)</b>				
	7,674	Ansys Inc	1,853,962	3.15
	8,673	American Water Works Co Inc	1,321,939	2.25
	623	Booking Holdings Inc	1,255,519	2.13
	21,637	Bright Horizons Family Solut	1,365,295	2.32
	41,041	Cisco Systems Inc	1,955,193	3.32
	27,381	Colgate-Palmolive Co	2,157,349	3.66
	7,604	Etsy Inc	910,807	1.55
	50,672	HP Inc	1,361,557	2.31
	5,698	Illumina Inc	1,152,136	1.96
	8,726	Microsoft Corporation	2,092,669	3.56
	13,674	MSA Safety Inc	1,971,654	3.35
	28,986	Progyny Inc	902,914	1.53
	19,126	Quest Diagnostics Inc	2,992,071	5.08
	4,577	S&P Global Inc	1,533,020	2.60
	10,323	Visa Inc-Class A Shares	2,144,707	3.64
			<b>24,970,792</b>	<b>42.41</b>
<b>Total Equities (2021: 96.59%)</b>			<b>56,858,089</b>	<b>96.57</b>

### Derivative Instruments

#### **FORWARDS**

Maturity Date	Counterparty	Amount		Unrealised Gain	% of Net
		Bought	Amount Sold		
				USD	Assets
31/01/2023	Counterparty E	EUR 814,708	USD 863,096	8,345	0.01
31/01/2023	Counterparty E	EUR 12,318	USD 13,100	76	-
31/01/2023	Counterparty E	EUR 3,960	USD 4,204	32	-
31/01/2023	Counterparty E	EUR 12,087	USD 12,924	5	-
31/01/2023	Counterparty E	EUR 1,032	USD 1,098	5	-
31/01/2023	Counterparty E	EUR 4,679	USD 5,002	3	-
31/01/2023	Counterparty E	EUR 350	USD 373	2	-
31/01/2023	Counterparty E	EUR 150	USD 160	1	-
31/01/2023	Counterparty E	EUR 143	USD 153	-	-
31/01/2023	Counterparty E	EUR 3	USD 3	-	-
31/01/2023	Counterparty E	EUR 167	USD 178	-	-
31/01/2023	Counterparty E	EUR 99	USD 105	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>8,469</b>	<b>0.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Diversity and Inclusion FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss USD</u>	<u>% of Net Assets</u>
31/01/2023	Counterparty E	EUR 10,390	USD 11,115	(1)	-
31/01/2023	Counterparty E	USD 9,505	EUR 8,897	(12)	-
31/01/2023	Counterparty E	USD 11,982	EUR 11,230	(30)	-
31/01/2023	Counterparty E	USD 23,294	EUR 21,879	(108)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(151)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>56,866,558</b>	<b>96.58</b>
<b>Financial liabilities at FVTPL</b>				<b>(151)</b>	<b>-</b>
<b>Net current assets</b>				<b>2,012,461</b>	<b>3.42</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>58,878,868</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	56,858,089 96.44
Financial derivative instruments dealt in on a regulated market	8,469 0.01
Other current assets	2,093,028 3.55
	<b>58,959,586 100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (2021: 3.88%)</b>				
	1,403,192	Transurban Group	<b>12,351,571</b>	<b>2.88</b>
<b>Belgium (2021: 1.53%)</b>				
	29,882	Elia Group SA/NV	<b>4,235,200</b>	<b>0.99</b>
<b>Brazil (2021: 0.00%)</b>				
	2,249,491	CCR SA	<b>4,609,981</b>	<b>1.08</b>
<b>Canada (2021: 16.21%)</b>				
	96,719	Franco-Nevada Corporation	13,175,156	3.07
	700,996	Gibson Energy Inc	12,230,547	2.85
	510,250	Keyera Corporation	11,143,223	2.60
	821,635	Prairiesky Royalty Ltd	13,158,959	3.07
	335,061	TC Energy Corporation	13,355,531	3.12
			<b>63,063,416</b>	<b>14.71</b>
<b>China (2021: 1.04%)</b>				
	14,918,482	Xinyi Energy Holdings Ltd	<b>4,950,549</b>	<b>1.15</b>
<b>Denmark (2021: 2.09%)</b>				
	107,173	Orsted AS	<b>9,710,055</b>	<b>2.26</b>
<b>France (2021: 4.37%)</b>				
	104,244	Eversource Energy	8,739,817	2.04
	108,144	Vinci SA	10,767,222	2.51
			<b>19,507,039</b>	<b>4.55</b>
<b>Germany (2021: 5.11%)</b>				
	1,564,262	E.On SE	15,582,727	3.63
	251,381	Vantage Towers AG	8,611,992	2.01
			<b>24,194,719</b>	<b>5.64</b>
<b>Hong Kong (2021: 2.88%)</b>				
	842,000	Mtr Corporation	<b>4,460,840</b>	<b>1.04</b>
<b>Italy (2021: 8.29%)</b>				
	7,983,645	A2A SPA	10,608,079	2.47
	3,195,563	Enel SPA	17,154,637	4.00
	1,078,880	Infrastrutture Wireless Italy	10,839,606	2.53
			<b>38,602,322</b>	<b>9.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Singapore (2021: 1.55%)</b>				
	9,420,700	Netlink NBN Trust	<b>5,829,971</b>	<b>1.36</b>
<b>Spain (2021: 2.12%)</b>				
	327,494	Ferrovial SA	<b>8,552,705</b>	<b>1.99</b>
<b>Switzerland (2021: 1.06%)</b>				
	27,078	Flughafen Zurich AG-Reg	<b>4,188,006</b>	<b>0.98</b>
<b>United Kingdom (2021: 12.16%)</b>				
	7,182,116	Home Reit Plc	3,287,208	0.77
	696,686	National Grid Plc	8,358,467	1.95
	8,225,895	SDCL Energy Efficiency Income	9,548,400	2.23
	1,466,081	Segro Plc	13,466,168	3.14
	601,286	Unite Group Plc	6,581,769	1.53
			<b>41,242,012</b>	<b>9.62</b>
<b>United States of America (2021: 31.69%)</b>				
	357,097	AES Corp	10,270,110	2.39
	74,340	Alexandria Real Estate Equit	10,829,108	2.53
	198,958	Edison International	12,657,708	2.95
	18,997	Mastercard Inc - A	6,605,827	1.54
	41,506	Union Pacific Corporation	8,594,648	2.01
	51,444	American Tower Corporation	10,898,926	2.54
	43,289	American Water Works Co Inc	6,598,110	1.54
	38,258	Atmos Energy Corporation	4,287,574	1.00
	50,591	CME Group Inc	8,507,383	1.98
	111,588	Crown Castle International Corporation	15,135,796	3.53
	144,546	CSX Corporation	4,478,035	1.04
	19,823	Equinix Inc	12,984,660	3.03
	76,592	Nextera Energy Inc	6,403,091	1.49
	148,142	Nextera Energy Partners LP	10,383,273	2.42
	134,132	Oneok Inc	8,812,472	2.06
	33,975	Republic Services Inc	4,382,435	1.02
	55,376	Sempra Energy	8,557,807	2.00
	32,190	Visa Inc-Class A Shares	6,687,794	1.56
			<b>157,074,757</b>	<b>36.63</b>
<b>Total Equities (2021: 93.98%)</b>			<b>402,573,143</b>	<b>93.88</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b>INVESTMENT FUNDS</b>				
<b>Guernsey (2021: 2.23%)</b>				
	5,904,853	International Public Partner	<b>10,767,836</b>	<b>2.51</b>
<b>United Kingdom (2021: 2.17%)</b>				
	5,468,156	HICL Infrastructure Plc	<b>10,813,415</b>	<b>2.52</b>
<b>Total Investment Funds (2021: 4.40%)</b>			<b>21,581,251</b>	<b>5.03</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
31/01/2023	Counterparty E	EUR 10,071,457	USD 10,669,631	103,162	0.02
31/01/2023	Counterparty E	EUR 53,438	USD 56,885	274	-
31/01/2023	Counterparty E	EUR 45,273	USD 48,196	230	-
31/01/2023	Counterparty E	EUR 19,932	USD 21,161	159	-
31/01/2023	Counterparty E	EUR 12,023	USD 12,801	59	-
31/01/2023	Counterparty E	EUR 9,695	USD 10,319	51	-
31/01/2023	Counterparty E	EUR 9,561	USD 10,182	46	-
31/01/2023	Counterparty E	EUR 25,228	USD 26,943	42	-
31/01/2023	Counterparty E	EUR 5,397	USD 5,745	28	-
31/01/2023	Counterparty E	EUR 3,552	USD 3,776	24	-
31/01/2023	Counterparty E	EUR 9,988	USD 10,662	21	-
31/01/2023	Counterparty E	EUR 9,686	USD 10,347	14	-
31/01/2023	Counterparty E	EUR 20,429	USD 21,838	13	-
31/01/2023	Counterparty E	EUR 14,287	USD 15,272	10	-
31/01/2023	Counterparty E	EUR 8,245	USD 8,814	5	-
31/01/2023	Counterparty E	USD 2	EUR 2	-	-
31/01/2023	Counterparty E	USD 9	EUR 9	-	-
31/01/2023	Counterparty E	EUR 0	USD 0	-	-
31/01/2023	Counterparty E	EUR 0	USD 0	-	-
31/01/2023	Counterparty E	USD 163	EUR 152	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>104,138</b>	<b>0.02</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Listed Infrastructure FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS</u>				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
31/01/2023	Counterparty E	USD 416	EUR 390	(1)	-
31/01/2023	Counterparty E	EUR 122,327	USD 130,862	(17)	-
31/01/2023	Counterparty E	USD 177,951	EUR 167,136	(822)	-
31/01/2023	Counterparty E	USD 231,691	EUR 218,362	(1,872)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(2,712)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>424,258,532</b>	<b>98.93</b>
<b>Financial liabilities at FVTPL</b>				<b>(2,712)</b>	<b>-</b>
<b>Net current assets</b>				<b>4,559,670</b>	<b>1.07</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>428,815,490</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				424,154,393	98.78
Financial derivative instruments dealt in on a regulated market				104,139	0.02
Other current assets				5,134,386	1.20
				<b>429,392,918</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### European STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b><u>EQUITIES</u></b>				
<b>Denmark (2021: 8.26%)</b>				
	16,524	DSV Panalpina AS	2,436,454	2.40
	112,823	ISS A/S	2,234,780	2.20
	31,779	Novo Nordisk AS	4,008,459	3.96
	24,024	Pandora A/S	1,576,843	1.56
	75,747	Vestas Wind Systems A/S	2,058,572	2.03
			<b>12,315,108</b>	<b>12.15</b>
<b>Finland (2021: 4.94%)</b>				
	21,848	Sampo OYJ-A Shares	1,066,619	1.05
	163,299	Stora Enso OYJ-R Shares	2,147,382	2.12
			<b>3,214,001</b>	<b>3.17</b>
<b>France (2021: 20.53%)</b>				
	19,870	Air Liquide SA	2,630,788	2.60
	129,029	AXA SA	3,361,851	3.32
	53,936	BNP Paribas	2,872,092	2.83
	57,161	Compagnie De Saint Gobain	2,609,400	2.58
	14,193	Schneider Electric SE	1,855,309	1.83
	82,561	Societe Generale SA	1,938,532	1.91
			<b>15,267,972</b>	<b>15.07</b>
<b>Germany (2021: 12.45%)</b>				
	127,742	Deutsche Telekom AG	2,380,855	2.35
	60,397	Infineon Technologies AG	1,717,087	1.69
	42,209	Kion Group AG	1,129,935	1.11
	21,932	Puma SE	1,243,544	1.23
	31,082	SAP SE	2,995,994	2.96
	26,255	Siemens AG	3,403,698	3.36
	9,697	Symrise AG	985,700	0.97
	30,363	Zalando SE	1,025,055	1.01
			<b>14,881,868</b>	<b>14.68</b>
<b>Ireland (2021: 2.20%)</b>				
	32,971	Kerry Group Plc-A	2,802,535	2.77
<b>Italy (2021: 5.13%)</b>				
	280,415	Pirelli & C SPA	1,122,782	1.11
	62,854	Prysmian SPA	2,178,520	2.15
	199,961	Unicredit SPA	2,653,882	2.62
			<b>5,955,184</b>	<b>5.88</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Netherlands (2021: 9.38%)</b>				
	6,691	ASML Holding NV	3,370,926	3.33
	121,403	ING Group NV	1,382,537	1.36
			<b>4,753,463</b>	<b>4.69</b>
<b>Norway (2021: 3.42%)</b>				
	448,022	Norsk Hydro ASA	<b>3,124,456</b>	<b>3.08</b>
<b>Sweden (2021: 3.23%)</b>				
	233,985	Elektro AB-B Shares	1,321,396	1.30
	52,655	Essity Aktiebolag-B	1,294,091	1.28
	403,574	Ssab AB - B Shares	1,967,016	1.94
			<b>4,582,503</b>	<b>4.52</b>
<b>Switzerland (2021: 9.40%)</b>				
	12,571	CIE Financiere Richemo-A Reg	1,526,420	1.50
	4,660	Lonza Group AG-Reg	2,138,281	2.11
	55,279	Nestle SA	5,997,865	5.92
	16,766	Roche Holding AG-Genusschein	4,932,425	4.87
			<b>14,594,991</b>	<b>14.40</b>
<b>United Kingdom (2021: 20.01%)</b>				
	33,649	Astrazeneca Plc	4,254,432	4.20
	76,061	Compass Group Plc	1,643,809	1.62
	211,920	Informa Plc	1,479,917	1.46
	1,382,574	Legal & General Group Plc	3,887,881	3.84
	7,798,918	Lloyds Banking Group Plc	3,991,534	3.94
	308,697	National Grid Plc	3,470,210	3.42
			<b>18,727,783</b>	<b>18.48</b>
<b>Total Equities (2021: 98.95%)</b>			<b>100,219,864</b>	<b>98.89</b>
<b>Financial assets at FVTPL</b>			<b>100,219,864</b>	<b>98.89</b>
<b>Net current assets</b>			<b>1,127,443</b>	<b>1.11</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>101,347,307</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			100,219,864	98.75
Other current assets			1,127,443	1.25
			<b>101,347,307</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Sustain Paris Aligned FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China (2021: 2.28%)</b>				
	118,900	Tencent Holdings Ltd	<b>5,088,120</b>	<b>1.93</b>
<b>Denmark (2021: 10.01%)</b>				
	222,769	Alk-Abello A/S	3,070,808	1.17
	219,824	ISS A/S	4,647,061	1.76
	117,598	Novo Nordisk A/S-B	15,830,815	6.00
			<b>23,548,684</b>	<b>8.93</b>
<b>France (2021: 5.25%)</b>				
	81,439	Schneider Electric SE	<b>11,361,630</b>	<b>4.30</b>
<b>India (2021: 1.94%)</b>				
	94,378	HDFC Bank Ltd-ADR	<b>6,456,399</b>	<b>2.45</b>
<b>Japan (2021: 2.63%)</b>				
	423,200	Tokio Marine Holdings Inc	<b>9,068,915</b>	<b>3.44</b>
<b>Netherlands (2021: 1.66%)</b>				
	359,366	ING Group NV	<b>4,367,678</b>	<b>1.65</b>
<b>Switzerland (2021: 6.01%)</b>				
	29,841	Kuehne + Nagel Intl AG-Registered	6,940,754	2.63
	61,688	Nestle SA-Registered	7,143,374	2.71
			<b>14,084,128</b>	<b>5.34</b>
<b>United Kingdom (2021: 12.92%)</b>				
	26,948	Linde Plc	8,784,819	3.33
	59,338	Reckitt Benckiser Group Plc	4,106,983	1.56
	212,959	Unilever Plc	10,712,730	4.06
	264,925	Weir Group Plc/The	5,318,626	2.01
	638,438	WH Smith Plc	11,400,374	4.32
			<b>40,323,532</b>	<b>15.28</b>
<b>United States of America (2021: 55.41%)</b>				
	18,071	Adobe Inc	6,081,434	2.32
	51,602	American Express Co	7,624,196	2.89
	23,493	Ansys Inc	5,675,674	2.15
	97,795	Bank of New York Mellon Corporation	4,451,628	1.69
	79,625	Discover Financial Services	7,789,714	2.95
	78,740	Graco Incorporation	5,296,052	2.01

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Sustain Paris Aligned FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value	% of Net
			USD	Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2021: 55.41%) (continued)</b>				
	147,622	Johnson Controls Internation	9,447,808	3.58
	83,518	Manhattan Associates Inc	10,139,085	3.84
	26,170	Morningstar Inc	5,668,160	2.15
	18,504	Unifirst Corporation MA	3,571,087	1.35
	116,726	Alphabet Inc-Class A	10,298,735	3.90
	96,630	Ball Corporation	4,941,658	1.87
	39,790	Becton Dickinson & Co	10,118,597	3.84
	159,163	Ebay Inc	6,600,490	2.50
	69,455	Microsoft Corporation	16,656,698	6.31
	35,236	Unitedhealth Group Inc	18,681,423	7.08
	46,729	Visa Inc-Class A Shares	9,708,417	3.68
			<b>142,750,856</b>	<b>54.11</b>
<b>Total Equities (2021: 98.11%)</b>			<b>257,049,942</b>	<b>97.43</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount		Unrealised Gain	% of Net
		Bought	Amount Sold		
				USD	Assets
31/01/2023	Counterparty E	EUR 5,764,720	USD 6,107,104	59,048	0.02
31/01/2023	Counterparty E	EUR 83,442	USD 88,739	513	-
31/01/2023	Counterparty E	EUR 8,196	USD 8,723	43	-
31/01/2023	Counterparty E	EUR 88,775	USD 94,918	39	-
31/01/2023	Counterparty E	EUR 3,668	USD 3,905	19	-
31/01/2023	Counterparty E	EUR 4,764	USD 5,079	16	-
31/01/2023	Counterparty E	EUR 1,848	USD 1,962	15	-
31/01/2023	Counterparty E	EUR 3,875	USD 4,137	8	-
31/01/2023	Counterparty E	EUR 6,045	USD 6,462	4	-
31/01/2023	Counterparty E	EUR 397	USD 422	4	-
31/01/2023	Counterparty E	EUR 682	USD 728	1	-
31/01/2023	Counterparty E	EUR 71	USD 76	-	-
31/01/2023	Counterparty E	EUR 27	USD 29	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>59,710</b>	<b>0.02</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Sustain Paris Aligned FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS</u>				Unrealised Loss	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	USD	Assets
31/01/2023	Counterparty E	EUR 63,300	USD 67,717	(9)	-
31/01/2023	Counterparty E	USD 3,366	EUR 3,162	(16)	-
31/01/2023	Counterparty E	USD 85,865	EUR 80,478	(216)	-
31/01/2023	Counterparty E	USD 62,263	EUR 58,526	(337)	-
31/01/2023	Counterparty E	USD 134,356	EUR 126,166	(595)	-
31/01/2023	Counterparty E	USD 173,971	EUR 163,398	(803)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(1,976)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>257,109,652</b>	<b>97.45</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,976)</b>	<b>-</b>
<b>Net current assets</b>				<b>6,725,915</b>	<b>2.55</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>263,833,591</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	257,049,942	96.65
Financial derivative instruments dealt in on a regulated market	59,710	0.02
Other current assets	8,855,367	3.33
	<b>265,965,019</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China (2021: 0.45%)</b>				
	-		-	-
<b>France (2021: 0.67%)</b>				
	21,315	Eversource Energy	1,787,050	0.71
<b>Ireland (2021: 1.59%)</b>				
	36,017	Allegion Plc-W/I	3,791,149	1.51
<b>Israel (2021: 0.00%)</b>				
	21,321	Check Point Software Tech	2,689,857	1.07
<b>Sweden (2021: 1.84%)</b>				
	38,600	Autoliv Inc*	2,955,988	1.18
<b>Switzerland (2021: 1.76%)</b>				
	21,098	Chubb Ltd	4,654,219	1.86
<b>United Kingdom (2021: 1.32%)</b>				
	1,053,053	Rotork Plc	3,883,672	1.55
<b>United States of America (2021: 91.40%)</b>				
	15,729	Activision Blizzard Inc	1,204,055	0.48
	9,834	Adobe Inc	3,309,436	1.32
	5,874	Advanced Drainage Systems In	481,492	0.19
	8,332	Align Technology Inc	1,757,219	0.70
	31,276	Allstate Corp	4,241,026	1.70
	9,645	Ansys Inc	2,330,136	0.93
	34,053	Applied Materials Inc	3,316,081	1.33
	10,128	Autodesk Inc	1,892,619	0.76
	8,446	Cintas Corporation	3,814,383	1.52
	51,879	Cognex Corporation	2,444,020	0.98
	18,088	Ecolab Inc	2,632,889	1.05
	57,076	Fastenal Co	2,700,836	1.08
	21,406	First Republic Bank/San Fran	2,609,177	1.04
	38,878	Globus Medical Inc - A	2,887,469	1.15
	112,566	Healthcare Realty Trust Inc	2,169,147	0.87
	15,863	Houlihan Lokey Inc	1,382,619	0.55

# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2021: 91.40%) (continued)</b>				
	22,973	Intl Flavors & Fragrances	2,408,489	0.96
	13,166	Jack Henry & Associates Inc	2,311,423	0.92
	8,325	Jones Lang Lasalle Inc	1,326,755	0.53
	8,313	Littelfuse Inc	1,830,523	0.73
	18,948	Marvell Technology Inc	701,834	0.28
	13,380	Mastercard Inc - A	4,652,627	1.86
	15,645	Nvidia Corp	2,286,360	0.91
	4,058	Paycom Software Inc	1,259,238	0.50
	25,462	Paypal Holdings Inc-W/I	1,813,404	0.73
	39,526	Pra Group Inc	1,335,188	0.53
	32,542	Progressive Corporation	4,221,023	1.69
	8,103	Sherwin-Williams Co/The	1,923,085	0.77
	15,847	Take-Two Interactive Software	1,650,148	0.66
	25,109	Texas Instruments Inc	4,148,509	1.66
	10,886	Thermo Fisher Scientific Inc	5,994,811	2.40
	1,990	United Rentals Inc	707,286	0.28
	44,217	US Foods Holding Corporation	1,504,262	0.60
	18,984	Verisk Analytics Inc	3,349,157	1.34
	9,965	Waters Corporation	3,413,810	1.36
	10,343	Watsco Inc	2,579,544	1.03
	59,380	Xcel Energy Inc	4,163,132	1.66
	50,879	Abbvie Inc	8,222,555	3.29
	144,344	Alphabet Inc-Class A	12,735,471	5.09
	85,307	Apple Inc	11,083,939	4.43
	21,194	Becton Dickinson & Co	5,389,634	2.15
	30,185	Bristol-Myers Squibb Co	2,171,811	0.87
	83,648	Colgate-Palmolive Co	6,590,626	2.63
	9,729	Estee Lauder Companies-Class A	2,413,862	0.97
	17,712	Global Payments Inc	1,759,156	0.70
	36,662	JP Morgan Chase & Co	4,916,374	1.96
	46,822	Kimberly-Clark Corporation	6,356,086	2.54
	70,675	Merck & Co. Inc	7,841,391	3.13
	59,411	Microsoft Corporation	14,247,946	5.69
	68,604	Mondelez International Inc	4,572,457	1.83
	28,685	Nextera Energy Inc	2,398,066	0.96
	59,967	Nike Inc -Class B	7,016,739	2.80
	2,947	Pool Corporation	890,966	0.36
	14,510	S&P Global Inc	4,859,979	1.94

# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022	December 31, 2022
			Fair Value USD	% of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States of America (2021: 91.40%) (continued)</b>				
	23,487	Stryker Corporation	5,742,337	2.30
	55,142	TJX Companies Inc	4,389,303	1.75
	30,218	Visa Inc-Class A Shares	6,278,092	2.51
	26,711	Waste Management Inc	4,190,422	1.68
	91,097	Wells Fargo & Co	3,761,395	1.50
	43,581	Westrock Co	1,532,308	0.61
			<b>222,114,127</b>	<b>88.74</b>
			<b>241,876,062</b>	<b>96.62</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount		Unrealised Gain USD	% of Net Assets
		Bought	Amount Sold		
31/01/2023	Counterparty E	EUR 2,469,367	USD 2,640,551	773	-
31/01/2023	Counterparty E	EUR 42,458	USD 45,153	261	-
31/01/2023	Counterparty E	EUR 5,686	USD 6,056	27	-
31/01/2023	Counterparty E	EUR 8,250	USD 8,807	17	-
31/01/2023	Counterparty E	EUR 1,235	USD 1,313	8	-
31/01/2023	Counterparty E	EUR 10,343	USD 11,056	7	-
31/01/2023	Counterparty E	EUR 482	USD 512	4	-
31/01/2023	Counterparty E	EUR 299	USD 318	3	-
31/01/2023	Counterparty E	EUR 390	USD 415	2	-
31/01/2023	Counterparty E	EUR 239	EUR 239	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>1,102</b>	<b>-</b>

Maturity Date	Counterparty	Amount		Unrealised Loss USD	% of Net Assets
		Bought	Amount Sold		
31/01/2023	Counterparty E	EUR 40,277	USD 43,088	(5)	-
31/01/2023	Counterparty E	USD 19,896	EUR 18,624	(24)	-
31/01/2023	Counterparty E	USD 22,893	EUR 21,429	(28)	-
31/01/2023	Counterparty E	USD 22,419	EUR 21,013	(57)	-
31/01/2023	Counterparty E	USD 28,405	EUR 26,700	(154)	-
31/01/2023	Counterparty E	USD 26,833	EUR 25,289	(217)	-
31/01/2023	Counterparty E	USD 63,008	EUR 59,179	(291)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(776)</b>	<b>-</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### North American STARS Equity FAM Fund (continued)

	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>241,877,164</b>	<b>96.62</b>
<b>Financial liabilities at FVTPL</b>	<b>(776)</b>	<b>-</b>
<b>Net current assets</b>	<b>8,454,777</b>	<b>3.38</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>250,331,165</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	241,876,062	96.52
Financial derivative instruments dealt in on a regulated market	1,102	-
Other current assets	8,732,340	3.48
	<b>250,609,504</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China (2021: 3.09%)</b>				
	220,200	Alibaba Group Holding Ltd	2,433,355	1.00
	326,680	East Money Information Co-A	911,661	0.37
	79,000	Tencent Holdings Ltd	3,380,668	1.38
			<b>6,725,684</b>	<b>2.75</b>
<b>China (2021: 1.23%)</b>				
	-		-	-
<b>Denmark (2021: 0.19%)</b>				
	56,434	Vestas Wind Systems A/S	<b>1,636,845</b>	<b>0.67</b>
<b>France (2021: 3.79%)</b>				
	18,781	Air Liquide SA	2,653,829	1.09
	160,449	AXA SA	4,461,637	1.83
	9,541	Teleperformance	2,267,672	0.93
			<b>9,383,138</b>	<b>3.85</b>
<b>Germany (2021: 0.50%)</b>				
	95,401	Infineon Technologies AG	<b>2,894,649</b>	<b>1.19</b>
<b>Hong Kong (2021: 0.00%)</b>				
	349,600	AIA Group Ltd	<b>3,887,945</b>	<b>1.59</b>
<b>India (2021: 1.10%)</b>				
	36,177	HDFC Bank Ltd-ADR	<b>2,474,868</b>	<b>1.01</b>
<b>Ireland (2021: 3.54%)</b>				
	29,284	Allegion Plc-W/I	3,082,434	1.27
	52,780	Experian Plc	1,785,909	0.73
	40,497	Kerry Group Plc-A	3,640,888	1.49
			<b>8,509,231</b>	<b>3.49</b>
<b>Japan (2021: 2.18%)</b>				
	4,900	Keyence Corporation	1,909,568	0.78
	52,600	Nabtesco Corporation	1,341,461	0.55
	198,600	Pan Pacific International Ho	3,692,189	1.52
	8,500	Shimano Inc	1,347,682	0.55
			<b>8,290,900</b>	<b>3.40</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Netherlands (2021: 2.38%)</b>				
	400,032	ING Group NV	4,861,926	2.00
	127,685	Koninklijke Philips NV	1,908,351	0.78
			<b>6,770,277</b>	<b>2.78</b>
<b>Russian Federation (2021: 0.67%)</b>				
	349,978	Sberbank of Russia PJSC	-	-
<b>South Korea (2021: 1.48%)</b>				
	29,040	Samsung Electronics Co Ltd	1,269,998	0.52
	711	Samsung Electronics Co Ltd-GDR Reg	785,655	0.32
			<b>2,055,653</b>	<b>0.84</b>
<b>Spain (2021: 0.00%)</b>				
	29,638	Amadeus It Group SA	<b>1,535,693</b>	<b>0.63</b>
<b>Sweden (2021: 3.81%)</b>				
	35,629	Autoliv Inc*	2,728,469	1.12
	118,300	Epiroc AB-A	2,155,494	0.88
	6,384	Spotify Technology SA	504,017	0.21
			<b>5,387,980</b>	<b>2.21</b>
<b>Switzerland (2021: 1.14%)</b>				
	30,833	Nestle SA	3,570,413	1.47
	16,256	Roche Holding AG-Genusschein	5,104,003	2.09
			<b>8,674,416</b>	<b>3.56</b>
<b>Taiwan (2021: 2.04%)</b>				
	41,000	Taiwan Semiconductor Manufacture	598,282	0.25
	17,409	Taiwan Semiconductor-SP	1,296,797	0.53
			<b>1,895,079</b>	<b>0.78</b>
<b>United Kingdom (2021: 4.55%)</b>				
	1,309,373	Rotork Plc	4,828,983	1.98
	112,702	Unilever Plc	5,665,846	2.32
			<b>10,494,829</b>	<b>4.30</b>
<b>United States of America (2021: 65.25%)</b>				
	44,773	Activision Blizzard Inc	3,427,373	1.41
	11,166	Adobe Inc	3,757,694	1.54
	3,500	Align Technology Inc	738,150	0.30
	40,387	Allstate Corporation	5,476,477	2.25
	7,895	Ansys Inc	1,907,353	0.78

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 65.25%) (continued)</b>				
	17,298	Applied Materials Inc	1,684,479	0.69
	11,878	Ecolab Inc	1,728,962	0.71
	50,635	Fastenal Co	2,396,048	0.98
	10,621	First Republic Bank/San Fran	1,294,594	0.53
	30,692	Globus Medical Inc - A	2,279,495	0.93
	42,912	Healthcare Realty Trust Inc	826,914	0.34
	19,175	Houlihan Lokey Inc	1,671,293	0.68
	31,403	Intl Flavors & Fragrances	3,292,290	1.35
	12,305	Jack Henry & Associates Inc	2,160,266	0.89
	5,851	Jones Lang Lasalle Inc	932,474	0.38
	8,402	Littelfuse Inc	1,850,120	0.76
	13,474	Mastercard Inc - A	4,685,314	1.92
	4,029	MSCI Inc	1,874,170	0.77
	10,466	Nvidia Corp	1,529,501	0.63
	4,296	Paycom Software Inc	1,333,092	0.55
	23,015	Pra Group Inc	777,447	0.32
	26,231	Progressive Corporation	3,402,423	1.39
	11,137	Salesforce.Com Inc	1,476,655	0.61
	13,507	Texas Instruments Inc	2,231,627	0.91
	6,997	Thermo Fisher Scientific Inc	3,853,178	1.58
	13,340	Verisk Analytics Inc	2,353,443	0.96
	8,052	Waters Corporation	2,758,454	1.13
	7,242	Watsco Inc	1,806,155	0.74
	57,636	Xcel Energy Inc	4,040,860	1.66
	39,695	Abbvie Inc	6,415,109	2.63
	95,988	Alphabet Inc-Class A	8,469,021	3.47
	44,610	Apple Inc	5,796,177	2.38
	17,924	Becton Dickinson & Co	4,558,073	1.87
	74,199	Colgate-Palmolive Co	5,846,139	2.40
	9,014	Estee Lauder Companies-Class A	2,236,464	0.92
	28,315	Global Payments Inc	2,812,246	1.15
	16,032	JP Morgan Chase & Co	2,149,891	0.88
	36,578	Kimberly-Clark Corporation	4,965,464	2.04
	67,945	Merck & Co. Inc	7,538,498	3.09
	41,223	Microsoft Corporation	9,886,100	4.05
	29,578	Nextera Energy Inc	2,472,721	1.01
	40,224	Nike Inc -Class B	4,706,610	1.93
	8,438	S&P Global Inc	2,826,224	1.16

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (2021: 65.25%) (continued)</b>				
	23,233	Stryker Corporation	5,680,236	2.33
	56,919	TJX Companies Inc	4,530,752	1.86
	15,893	Waste Management Inc	2,493,294	1.02
	98,883	Wells Fargo & Co	4,082,879	1.67
	30,147	Westrock Co	1,059,968	0.43
			<b>156,072,167</b>	<b>63.98</b>
<b>Total Equities (2021: 96.94%)</b>			<b>236,689,354</b>	<b>97.03</b>

### Derivative Instruments

#### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
31/01/2023	Counterparty E	EUR 2,307,115	USD 2,467,051	722	-
31/01/2023	Counterparty E	EUR 33,593	USD 35,725	207	-
31/01/2023	Counterparty E	EUR 36,503	USD 38,858	187	-
31/01/2023	Counterparty E	EUR 17,918	USD 19,078	88	-
31/01/2023	Counterparty E	EUR 6,157	USD 6,557	29	-
31/01/2023	Counterparty E	EUR 3,306	USD 3,510	26	-
31/01/2023	Counterparty E	EUR 13,197	USD 14,093	22	-
31/01/2023	Counterparty E	EUR 745	USD 795	3	-
31/01/2023	Counterparty E	EUR 1,200	USD 1,281	3	-
31/01/2023	Counterparty E	EUR 2,200	USD 2,352	1	-
31/01/2023	Counterparty E	EUR 0	USD 0	-	-
31/01/2023	Counterparty E	EUR 15	USD 16	-	-
31/01/2023	Counterparty E	EUR 195	USD 209	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>1,288</b>	<b>-</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global STARS Equity FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
31/01/2023	Counterparty E	EUR 20,570	USD 22,006	(3)	-
31/01/2023	Counterparty E	USD 13,541	EUR 12,675	(17)	-
31/01/2023	Counterparty E	USD 30,456	EUR 28,494	(21)	-
31/01/2023	Counterparty E	USD 16,769	EUR 15,717	(42)	-
31/01/2023	Counterparty E	USD 19,017	EUR 17,876	(103)	-
31/01/2023	Counterparty E	USD 27,147	EUR 25,484	(111)	-
31/01/2023	Counterparty E	USD 22,094	EUR 20,823	(179)	-
31/01/2023	Counterparty E	USD 59,387	EUR 55,778	(274)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (2021: 0.00%)</b>				<b>(750)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>236,690,642</b>	<b>97.03</b>
<b>Financial liabilities at FVTPL</b>				<b>(750)</b>	<b>-</b>
<b>Net current assets</b>				<b>7,250,179</b>	<b>2.97</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>243,940,071</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	236,689,354 96.92
Financial derivative instruments dealt in on a regulated market	1,288 -
Other current assets	7,519,845 3.08
	<b>244,210,487 100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Disruptive Opportunities FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>China</b>				
	32,200	Contemporary Amperex Techn-A	1,707,479	1.35
	256,500	Wuxi Biologics Cayman Inc	1,842,953	1.46
			<b>3,550,432</b>	<b>2.81</b>
<b>France</b>				
	25,659	Schneider Electric SE	<b>3,354,144</b>	<b>2.65</b>
<b>Japan</b>				
	60,400	Hitachi Ltd	2,869,914	2.27
	42,500	Nidec Corporation	2,064,061	1.63
	13,500	Sony Group Corporation	962,038	0.76
	6,900	Tokyo Electron Ltd	1,905,093	1.51
			<b>7,801,106</b>	<b>6.17</b>
<b>Netherlands</b>				
	861	Adyen NV	1,109,312	0.88
	3,061	ASM International NV	721,325	0.57
	13,336	NXP Semiconductors NV	1,974,690	1.56
			<b>3,805,327</b>	<b>3.01</b>
<b>Switzerland</b>				
	6,520	Roche Holding AG-Genusschein	1,918,133	1.52
	75,499	Stmicroelectronics NV	2,491,090	1.97
			<b>4,409,223</b>	<b>3.49</b>
<b>Taiwan</b>				
	25,060	Taiwan Semiconductor-SP	<b>1,749,093</b>	<b>1.38</b>
<b>United Kingdom</b>				
	9,359	Atlassian Corp-Class A	<b>1,128,429</b>	<b>0.89</b>
<b>United States</b>				
	39,211	Advanced Micro Devices	2,379,664	1.89
	14,638	Analog Devices Inc	2,249,774	1.78
	65,874	Boston Scientific Corporation	2,855,929	2.26
	48,441	Ciena Corporation	2,313,912	1.83
	13,260	CrowdStrike Holdings Inc - Class A	1,308,171	1.04
	11,612	Datadog Inc - Class A	799,702	0.63
	25,300	Edwards Lifesciences Corporation	1,768,689	1.40
	11,088	Electronic Arts Inc	1,269,367	1.01
	6,319	Enphase Energy Inc	1,568,782	1.24
	46,754	Fortinet Inc	2,141,769	1.70

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Disruptive Opportunities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United States (continued)</b>				
	42,495	Gxo Logistics Inc	1,699,800	1.35
	4,141	Hubspot Inc	1,121,843	0.89
	15,021	Intl Business Machines Corporation	1,982,955	1.57
	8,427	Intuitive Surgical Inc	2,095,202	1.66
	15,606	Iqvia Holdings Inc	2,996,030	2.37
	64,997	Johnson Controls Internation	3,897,688	3.09
	114,326	Marvell Technology Inc	3,967,800	3.14
	8,450	Mastercard Inc - Class A	2,753,168	2.18
	36,244	Nutanix Inc - Class A	884,663	0.70
	31,303	Palo Alto Networks Inc	4,092,781	3.24
	65,926	Pure Storage Inc - Class A	1,653,015	1.31
	20,330	Ringcentral Inc-Class A	674,333	0.53
	13,033	Salesforce.Com Inc	1,619,157	1.28
	7,242	Servicenow Inc	2,634,670	2.08
	6,527	Solaredge Technologies Inc	1,732,399	1.37
	31,804	Splunk Inc	2,565,478	2.03
	37,005	Sunrun Inc	832,851	0.66
	7,437	Synopsys Inc	2,224,933	1.76
	6,991	Teledyne Technologies Inc	2,619,603	2.07
	5,366	Thermo Fisher Scientific Inc	2,768,801	2.19
	37,641	Transunion	2,001,524	1.58
	17,319	Veeva Systems Inc-Class A	2,618,824	2.07
	5,339	Workday Inc-Class A	837,081	0.66
	25,111	Amazon.Com Inc	1,976,410	1.56
	13,836	American Tower Corporation	2,746,587	2.17
	1,328	Booking Holdings Inc	2,507,652	1.98
	38,666	Bristol-Myers Squibb Co	2,606,717	2.06
	2,919	Broadcom Inc	1,529,258	1.21
	3,470	Equinix Inc	2,129,730	1.69
	21,497	Fiserv Inc	2,035,795	1.61
	19,110	Medtronic Plc	1,391,641	1.10
	19,735	Microsoft Corporation	4,434,620	3.51
	9,099	S&P Global Inc	2,855,581	2.26
	10,889	T-Mobile US Inc	1,428,400	1.13
			<b>94,572,749</b>	<b>74.84</b>
<b>Total Equities</b>			<b>120,370,503</b>	<b>95.24</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Global Disruptive Opportunities FAM Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Euro Fx Currency Future (Cme)	Counterparty W	13/03/2023	50,916	0.04
JPY Currency Future	Counterparty W	13/03/2023	18,683	0.02
<b>Unrealised gain on Futures</b>			<b>69,599</b>	<b>0.06</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
Eur/Cad X-Rate	Counterparty W	13/03/2023	(12,327)	(0.01)
Euro Stoxx 50 - Future 17/03/2023	Counterparty W	17/03/2023	(7,210)	-
Mini Dow Jones Indus Avg 5\$ 17/03/2023	Counterparty W	17/03/2023	(2,155)	-
Euro / Gbp Future 13/03/2023	Counterparty W	13/03/2023	(172,422)	(0.14)
Chi Aud / USD 13/03/2023	Counterparty W	13/03/2023	(22,881)	(0.02)
Eur/Chf Currency Future 13/03/2023	Counterparty W	13/03/2023	(12,001)	(0.01)
Nasdaq E-Mini Future 17/03/2023	Counterparty W	17/03/2023	(9,009)	(0.01)
Russell 2000 E-Mini Index Future 17/03/2023	Counterparty W	17/03/2023	(665)	-
S&P 500 E-Mini Future 17/03/2023	Counterparty W	17/03/2023	(5,067)	-
<b>Unrealised loss on Futures</b>			<b>(243,737)</b>	<b>(0.19)</b>

<b>Financial assets at FVTPL</b>	<b>120,440,102</b>	<b>95.30</b>
<b>Financial liabilities at FVTPL</b>	<b>(243,737)</b>	<b>(0.19)</b>
<b>Net current assets</b>	<b>6,168,755</b>	<b>4.89</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>126,365,120</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	120,370,503	93.68
Financial derivative instruments dealt in on a regulated market	69,599	0.05
Other current assets	8,051,759	6.27
	<b>128,491,861</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Medtech FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia</b>				
	6,765	Cochlear Ltd	<b>936,448</b>	<b>0.46</b>
<b>Denmark</b>				
	32,096	Ambu A/S-B	409,960	0.21
	33,123	Coloplast-B	3,859,990	1.92
	73,801	GN Store Nord A/S	1,692,013	0.84
			<b>5,961,963</b>	<b>2.97</b>
<b>France</b>				
	20,193	Biomerieux	2,110,272	1.05
	30,211	Essilorluxottica	5,455,463	2.71
	7,271	Sartorius Stedim Biotech	2,347,392	1.17
			<b>9,913,127</b>	<b>4.93</b>
<b>Germany</b>				
	2,399	Carl Zeiss Meditec AG - BR	301,863	0.15
	2,316	Sartorius AG-Vorzug	913,065	0.45
	94,796	Siemens Healthineers AG	4,727,722	2.35
	87,356	Synlab AG	1,056,304	0.53
			<b>6,998,954</b>	<b>3.48</b>
<b>Ireland</b>				
	15,016	Steris Plc	<b>2,773,305</b>	<b>1.38</b>
<b>Japan</b>				
	57,600	Hoya Corporation	5,546,311	2.76
	94,400	Olympus Corp	1,682,737	0.84
	16,900	Systemex Corp	1,024,413	0.51
	145,100	Terumo Corp	4,119,479	2.05
			<b>12,372,940</b>	<b>6.16</b>
<b>Netherlands</b>				
	17,604	Onward Medical	116,861	0.06
	37,189	Qiagen N.V.	1,854,615	0.92
			<b>1,971,476</b>	<b>0.98</b>
<b>Switzerland</b>				
	64,323	Alcon Inc	4,392,350	2.19
	14,919	Sonova Holding AG	3,536,140	1.76
			<b>7,928,490</b>	<b>3.95</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Medtech FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United Kingdom</b>				
	617,324	Convatec Group Plc	1,727,202	0.86
	26,869	Livanova Plc	1,492,304	0.74
	62,699	Oxford Nanopore Technologies	185,908	0.09
	353,786	Smith & Nephew Plc	4,721,588	2.35
			<b>8,127,002</b>	<b>4.04</b>
<b>United States of America</b>				
	169,459	Abbott Laboratories	18,604,904	9.26
	4,374	Align Technology Inc	922,477	0.46
	32,206	Atricure Inc	1,429,302	0.71
	47,088	Axonics Inc	2,944,413	1.47
	50,258	Baxter International Inc	2,561,650	1.27
	352,817	Boston Scientific Corporation	16,324,843	8.12
	20,257	Catalent Inc	911,768	0.45
	10,257	Danaher Corporation	2,722,413	1.35
	73,692	Dexcom Inc	8,344,882	4.15
	111,746	Edwards Lifesciences Corporation	8,337,369	4.15
	4,311	Hologic Inc	322,506	0.16
	16,511	Idexx Laboratories Inc	6,735,827	3.35
	40,886	Inari Medical Inc	2,598,714	1.29
	11,153	Inspire Medical Systems Inc	2,809,218	1.40
	8,693	Insulet Corporation	2,559,132	1.27
	60,773	Intuitive Surgical Inc	16,126,116	8.02
	8,501	Masimo Corp	1,257,723	0.63
	22,283	Merit Medical Systems Inc	1,573,625	0.78
	12,122	Penumbra Inc	2,696,660	1.34
	20,854	Resmed Inc	4,340,343	2.16
	67,056	SI-Bone Inc	911,962	0.45
	57,965	Silk Road Medical Inc	3,063,450	1.52
	20,791	Tandem Diabetes Care Inc	934,555	0.47
	4,325	Thermo Fisher Scientific Inc	2,381,734	1.20
	2,946	West Pharmaceutical Services	693,341	0.35
	30,119	Zimmer Biomet Holdings Inc	3,840,173	1.91
	33,451	Becton Dickinson & Co	8,506,589	4.23
	187,688	Medtronic Plc	14,587,111	7.26
			<b>139,042,800</b>	<b>69.18</b>
<b>Total Equities</b>			<b>196,026,505</b>	<b>97.53</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Medtech FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>(continued)</u></b>				
<b><u>MONEY MARKET INSTRUMENTS</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>United States of America</b>				
	1,000,000	US Treasury Bill 0% 26/01/2023	997,441	0.50
<b>Total Treasury Bills</b>			<b>997,441</b>	<b>0.50</b>
<b>Total Money Market Instruments</b>			<b>997,441</b>	<b>0.50</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FORWARDS</u></b>				
		<b>Amount</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Bought</b>	<b>USD</b>	<b>Assets</b>
12/01/2023	Counterparty I	EUR 8,292,891	USD 8,257,898	0.30
		JPY		
12/01/2023	Counterparty I	275,176,244	USD 1,886,919	0.10
12/01/2023	Counterparty I	CHF 2,523,136	USD 2,552,448	0.09
		JPY		
12/01/2023	Counterparty I	515,662,717	EUR 3,536,602	0.07
12/01/2023	Counterparty W	SEK 8,091,080	USD 739,295	0.02
12/01/2023	Counterparty Y	EUR 2,765,151	USD 2,944,223	0.01
12/01/2023	Counterparty I	DKK 730,125	USD 97,706	-
12/01/2023	Counterparty I	CHF 1,223,435	USD 1,318,670	-
13/01/2023	Counterparty E	EUR 2,872,010	USD 3,063,685	-
12/01/2023	Counterparty Y	JPY 64,224,534	USD 486,894	-
12/01/2023	Counterparty Y	USD 527,468	GBP 438,082	-
13/01/2023	Counterparty E	EUR 16,715	USD 17,773	-
13/01/2023	Counterparty E	EUR 117,498	USD 125,469	-
13/01/2023	Counterparty E	EUR 6,400	USD 6,786	-
13/01/2023	Counterparty E	EUR 6,227	USD 6,612	-
13/01/2023	Counterparty E	EUR 7,000	USD 7,445	-
13/01/2023	Counterparty E	EUR 10,900	USD 11,621	-
13/01/2023	Counterparty E	EUR 15,914	USD 16,990	-
13/01/2023	Counterparty E	EUR 1,928	USD 2,049	-
13/01/2023	Counterparty E	EUR 3,918	USD 4,179	-
13/01/2023	Counterparty E	EUR 1,300	USD 1,383	-
13/01/2023	Counterparty E	EUR 3,737	USD 3,990	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>			<b>1,184,277</b>	<b>0.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Medtech FAM Fund (continued)

#### Derivative Instruments (continued)

<b><u>FORWARDS</u></b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
12/01/2023	Counterparty W	EUR 1,512,003	DKK 11,251,032	(1,420)	-
12/01/2023	Counterparty I	CHF 2,084,541	EUR 2,116,778	(4,816)	-
12/01/2023	Counterparty Y	USD 1,399,819	EUR 1,318,330	(8,422)	-
12/01/2023	Counterparty I	USD 3,049,906	EUR 2,881,868	(28,496)	(0.01)
12/01/2023	Counterparty I	USD 1,756,727	GBP 1,523,611	(76,574)	(0.04)
12/01/2023	Counterparty Y	USD 8,016,909	EUR 7,910,646	(432,903)	(0.22)
13/01/2023	Counterparty E	USD 105,044	EUR 98,787	(488)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(553,119)</b>	<b>(0.27)</b>
<b>Financial assets at FVTPL</b>				<b>198,208,223</b>	<b>98.62</b>
<b>Financial liabilities at FVTPL</b>				<b>(553,119)</b>	<b>(0.28)</b>
<b>Net current assets</b>				<b>3,332,589</b>	<b>1.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>200,987,693</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	197,023,946	97.21
Financial derivative instruments dealt in on a regulated market	1,184,277	0.58
Other current assets	4,478,611	2.21
	<b>202,686,834</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Sustainable Future Connectivity FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria</b>				
	115,300	AMS-Osram AG	<b>841,171</b>	<b>0.54</b>
<b>Brazil</b>				
	885,100	Tim SA	<b>2,078,747</b>	<b>1.33</b>
<b>China</b>				
	50,757	Alibaba Group Holding-SP ADR	4,471,184	2.86
	246,100	Autohome Inc-Class A	1,901,332	1.21
	145,800	Trip.Com Group Ltd	5,110,961	3.26
			<b>11,483,477</b>	<b>7.33</b>
<b>Finland</b>				
	776,845	Nokia OYJ	<b>3,587,463</b>	<b>2.29</b>
<b>France</b>				
	58,598	Ubisoft Entertainment	1,651,647	1.05
	109,997	Worldline SA - W/I	4,288,414	2.74
			<b>5,940,061</b>	<b>3.79</b>
<b>Germany</b>				
	182,031	Deutsche Telekom AG	<b>3,620,853</b>	<b>2.31</b>
<b>Israel</b>				
	34,569	Check Point Software Tech	<b>4,361,225</b>	<b>2.78</b>
<b>Japan</b>				
	66,000	Sony Group Corporation	<b>5,019,592</b>	<b>3.20</b>
<b>Netherlands</b>				
	6,555	ASM International NV	1,648,566	1.05
	817,316	Koninklijke KPN NV	2,520,891	1.61
	3,490	ASML Holding NV	1,876,505	1.20
	21,472	NXP Semiconductors NV	3,393,220	2.16
			<b>9,439,182</b>	<b>6.02</b>
<b>South Africa</b>				
	157,133	MTN Group Ltd	<b>1,175,612</b>	<b>0.75</b>
<b>South Korea</b>				
	76,011	Samsung Electronics Co Ltd	<b>3,324,166</b>	<b>2.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Sustainable Future Connectivity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>(continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Spain</b>				
	63,480	Amadeus It Group SA	<b>3,289,215</b>	<b>2.10</b>
<b>Sweden</b>				
	710,011	Ericsson LM B Shares	<b>4,149,865</b>	<b>2.65</b>
<b>United Kingdom</b>				
	33,439	Aptiv Plc	3,114,174	1.99
	245,068	Ocado Group Plc	1,818,240	1.16
			<b>4,932,414</b>	<b>3.15</b>
<b>United States of America</b>				
	40,193	Activision Blizzard Inc	3,076,774	1.96
	46,694	Amdocs Ltd	4,244,485	2.71
	21,259	Autodesk Inc	3,972,669	2.53
	23,584	Ciena Corp	1,202,312	0.77
	15,238	CrowdStrike Holdings Inc - A	1,604,409	1.02
	38,487	Electronic Arts Inc	4,702,342	3.00
	117,780	Informatica Inc - Class A	1,918,636	1.22
	91,762	Juniper Networks Inc	2,932,714	1.87
	29,711	Keysight Technologies In-W/I	5,082,661	3.24
	54,145	Lumentum Holdings Inc	2,824,745	1.80
	90,002	Marvell Technology Inc	3,333,674	2.13
	20,049	Motorola Solutions Inc	5,166,828	3.30
	7,573	Netflix Inc	2,233,126	1.43
	22,566	Paypal Holdings Inc-W/I	1,607,151	1.03
	40,879	PTC Inc	4,907,115	3.13
	26,783	Qorvo Inc	2,427,611	1.55
	27,743	Qualcomm Inc	3,050,065	1.95
	28,982	Salesforce.Com Inc	3,842,723	2.45
	35,795	Take-Two Interactive Software	3,727,333	2.38
	61,789	Uber Technologies Inc	1,528,042	0.97
	24,234	Verisign Inc	4,978,633	3.18
	25,845	Zoom Video Communications-A	1,750,740	1.12
	39,510	Alphabet Inc-Class C	3,505,722	2.24
	34,139	Amazon.Com Inc	2,867,676	1.83
	10,773	American Tower Corporation	2,282,368	1.46
	36,213	Apple Inc	4,705,155	3.00
	12,847	Microsoft Corporation	3,080,968	1.97
			<b>86,556,677</b>	<b>55.24</b>
<b>Total Equities</b>			<b>149,799,720</b>	<b>95.60</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Sustainable Future Connectivity FAM Fund (continued)

#### Derivative Instruments

<b><u>FORWARDS</u></b>				<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
31/01/2023	Counterparty E	EUR 1,222,338	USD 1,304,401	3,056	-
31/01/2023	Counterparty E	EUR 7,000	USD 7,452	36	-
31/01/2023	Counterparty E	EUR 4,900	USD 5,231	10	-
31/01/2023	Counterparty E	EUR 1,197	USD 1,275	6	-
31/01/2023	Counterparty E	EUR 759	USD 807	4	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>3,112</b>	<b>-</b>

<b><u>FORWARDS</u></b>				<b>Unrealised Loss</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
31/01/2023	Counterparty E	USD 24,843	EUR 23,284	(62)	-
31/01/2023	Counterparty E	USD 52,575	EUR 49,380	(243)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(305)</b>	<b>-</b>

<b>Financial assets at FVTPL</b>	<b>149,802,832</b>	<b>95.60</b>
<b>Financial liabilities at FVTPL</b>	<b>(305)</b>	<b>-</b>
<b>Net current assets</b>	<b>6,890,044</b>	<b>4.40</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>156,692,571</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	149,799,720	95.43
Financial derivative instruments dealt in on a regulated market	3,112	-
Other current assets	7,162,853	4.57
	<b>156,965,685</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Changing Lifestyles FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Argentina</b>				
	2,580	Mercadolibre Inc	2,183,299	2.48
<b>Brazil</b>				
	538,751	Raia Drogasil SA	2,420,418	2.75
<b>Canada</b>				
	6,214	Lululemon Athletica Inc	1,990,841	2.26
<b>China</b>				
	178,200	Alibaba Group Holding Ltd	1,969,227	2.24
	381,000	China Mengniu Dairy Co	1,728,054	1.96
	40,737	Huazhu Group Ltd-ADR	1,728,063	1.96
	61,650	JD.Com Inc - Cl A	1,739,320	1.98
	59,300	Tencent Holdings Ltd	2,537,641	2.89
			<b>9,702,305</b>	<b>11.03</b>
<b>France</b>				
	13,116	Trigano SA	1,786,151	2.03
<b>Germany</b>				
	63,585	About You Holding SE	399,023	0.46
	35,712	Bayerische Motoren Werke AG	3,177,915	3.61
	8,786	Myt Netherlands Parent BV	78,283	0.09
			<b>3,655,221</b>	<b>4.16</b>
<b>Hong Kong</b>				
	284,000	AIA Group Ltd	3,158,399	3.59
<b>Ireland</b>				
	15,862	Dr Ing Hc F Porsche AG	1,603,996	1.82
<b>Italy</b>				
	47,211	Moncler SPA	2,494,104	2.84
<b>Mexico</b>				
	83,420	Grupo Aeroport Del Pacific-B	1,194,969	1.36
<b>Spain</b>				
	95,441	Industria De Diseno Textil	2,531,206	2.88

# FAM Series UCITS ICAV

## Schedule of Investments

### Changing Lifestyles FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Sweden</b>				
	48,441	Thule Group AB/The	<b>1,012,099</b>	<b>1.15</b>
<b>Switzerland</b>				
	194	Chocoladefabriken Lindt-PC	1,977,263	2.25
	64,142	On Holding Ag-Class A	1,100,677	1.25
			<b>3,077,940</b>	<b>3.50</b>
<b>United Kingdom</b>				
	108,426	Burberry Group Plc	2,647,583	3.01
	27,315	Diageo Plc	1,199,263	1.36
	37,754	Reckitt Benckiser Group Plc	2,613,082	2.97
			<b>6,459,928</b>	<b>7.34</b>
<b>United States</b>				
	31,795	Alaska Air Group Inc	1,365,277	1.55
	10,013	Churchill Downs Inc	2,117,049	2.41
	3,877	Costco Wholesale Corp	1,769,851	2.01
	5,436	Deckers Outdoor Corp	2,169,834	2.47
	16,096	Dexcom Inc	1,822,711	2.07
	22,897	Dolby Laboratories Inc-Class A	1,615,155	1.84
	27,075	Fortune Brands Home & Securities	1,546,253	1.76
	22,315	Liberty Media Corp-Liberty-C	1,333,991	1.52
	8,877	Mastercard Inc - A	3,086,799	3.51
	8,512	Netflix Inc	2,510,018	2.85
	20,250	Roblox Corp -Class A	576,315	0.66
	61,858	Tapestry Inc	2,355,553	2.68
	3,894	Tesla Inc	479,663	0.54
	8,854	Zoetis Inc	1,297,554	1.47
			<b>24,046,023</b>	<b>27.34</b>
<b>United States of America</b>				
	22,433	Amazon.Com Inc	1,884,372	2.14
	1,137	Booking Holdings Inc	2,291,373	2.61
	13,481	Dollar General Corporation	3,319,696	3.77
	4,748	Estee Lauder Companies-Class A	1,178,026	1.34
	13,610	Lowes Cos Inc	2,711,657	3.08
	11,000	Nike Inc -Class B	1,287,110	1.46
	46,854	TJX Companies Inc	3,729,579	4.24
	16,490	Walmart Inc	2,338,118	2.66
	9,278	Walt Disney Co	806,072	0.92
			<b>19,546,003</b>	<b>22.22</b>
<b>Total Equities</b>			<b>86,862,902</b>	<b>98.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Changing Lifestyles FAM Fund (continued)

#### Derivative Instruments

##### FORWARDS

Maturity Date	Counterparty	Amount		Unrealised Gain	% of Net
		Bought	Amount Sold	USD	Assets
31/01/2023	Counterparty E	EUR 442,630	USD 472,769	683	-
31/01/2023	Counterparty E	EUR 4,000	USD 4,270	9	-
31/01/2023	Counterparty E	EUR 398	USD 423	2	-
31/01/2023	Counterparty E	EUR 356	USD 380	-	-
31/01/2023	Counterparty E	EUR 250	USD 267	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>694</b>	<b>-</b>

##### FORWARDS

Maturity Date	Counterparty	Amount		Unrealised Loss	% of Net
		Bought	Amount Sold	USD	Assets
31/01/2023	Counterparty E	USD 137	EUR 129	(1)	-
31/01/2023	Counterparty E	EUR 2,050	USD 2,194	(1)	-
31/01/2023	Counterparty E	USD 6,840	EUR 6,425	(33)	-
31/01/2023	Counterparty E	USD 10,072	EUR 9,464	(50)	-
31/01/2023	Counterparty E	USD 12,056	EUR 11,324	(56)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(141)</b>	<b>-</b>

<b>Financial assets at FVTPL</b>	<b>86,863,596</b>	<b>98.75</b>
<b>Financial liabilities at FVTPL</b>	<b>(141)</b>	<b>-</b>
<b>Net current assets</b>	<b>1,096,022</b>	<b>1.25</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>87,959,477</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	86,862,902	98.58
Financial derivative instruments dealt in on a regulated market	694	-
Other current assets	1,248,350	1.42
	<b>88,111,946</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Morgan Stanley US Advantage FAM Fund

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Argentina</b>				
	1,711	Mercadolibre Inc	<b>1,431,970</b>	<b>2.62</b>
<b>Canada</b>				
	85,425	Shopify Inc - Class A	<b>2,970,228</b>	<b>5.43</b>
<b>Netherlands</b>				
	1,586	Adyen NV	2,193,789	4.01
	6,320	ASML Holding NV-NY Reg Shares	3,409,008	6.24
			<b>5,602,797</b>	<b>10.25</b>
<b>United States of America</b>				
	5,877	Airbnb Inc-Class A	499,310	0.91
	7,631	Axon Enterprise Inc	1,246,448	2.28
	23,130	Block Inc	1,435,217	2.62
	61,455	Chewy Inc - Class A	2,261,544	4.14
	59,865	Cloudflare Inc - Class A	2,693,326	4.93
	33,534	Datadog Inc - Class A	2,462,737	4.50
	46,640	Doordash Inc - A	2,285,360	4.18
	12,699	Floor & Decor Holdings Inc-A	888,930	1.63
	9,061	Intercontinental Exchange In	933,374	1.71
	2,226	Intuitive Surgical Inc	586,818	1.07
	7,609	Meta Platforms Inc-Class A	900,830	1.65
	1,753	Nvidia Corp	252,958	0.46
	5,934	Okta Inc	405,826	0.74
	24,755	Pinterest Inc- Class A	585,208	1.07
	68,855	Roblox Corp -Class A	1,895,578	3.47
	93,013	Royalty Pharma Plc- Class A	3,665,642	6.70
	4,262	Sherwin-Williams Co/The	1,014,484	1.86
	27,154	Snowflake Inc-Class A	3,873,518	7.08
	65,619	Trade Desk Inc/The -Class A	2,916,108	5.33
	153,424	Uber Technologies Inc	3,760,422	6.88
	5,252	Veeva Systems Inc-Class A	839,532	1.54
	3,470	Zoom Video Communications-A	233,045	0.43
	76,054	Zoominfo Technologies Inc	2,293,028	4.18
	29,911	Amazon.Com Inc	2,482,015	4.54
	9,279	Illumina Inc	1,854,501	3.39
			<b>42,265,759</b>	<b>77.29</b>
<b>Total Equities</b>			<b>52,270,754</b>	<b>95.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Morgan Stanley US Advantage FAM Fund (continued)

Domicile	Shares/ Par Value	Description		Unrealised Gain	% of Net
<b><u>Derivative Instruments</u></b>					
<b><u>OPTIONS</u></b>				USD	Assets
	7.873	Call USD/CNH 09/10/2023		215	-
	7.53	Call USD/CNH 21/07/2023		32,710	0.06
	7.569	Call USD/CNH 23/08/2023		40,820	0.07
<b>Unrealised gain on Options</b>				<b>73,745</b>	<b>0.13</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>USD</b>	<b>Assets</b>
31/01/2023		EUR 4,819,096	USD 5,153,170	9,715	0.02
31/01/2023		EUR 2,817,774	USD 3,013,111	5,681	0.01
31/01/2023		EUR 82,142	USD 87,206	796	-
31/01/2023		EUR 30,600	USD 32,569	214	-
31/01/2023		EUR 30,545	USD 32,516	208	-
31/01/2023		EUR 46,700	USD 49,874	157	-
31/01/2023		EUR 40,803	USD 43,577	137	-
31/01/2023		EUR 13,428	USD 14,295	92	-
31/01/2023		EUR 35,666	USD 38,126	84	-
31/01/2023		EUR 9,129	USD 9,704	77	-
31/01/2023		EUR 11,344	USD 12,076	77	-
31/01/2023		EUR 7,705	USD 8,180	75	-
31/01/2023		EUR 6,190	USD 6,592	39	-
31/01/2023		EUR 2,454	USD 2,608	21	-
31/01/2023		EUR 1,868	USD 1,989	12	-
31/01/2023		EUR 2,400	USD 2,562	9	-
31/01/2023		EUR 3,488	USD 3,728	8	-
31/01/2023		EUR 3,196	USD 3,416	8	-
31/01/2023		EUR 2,234	USD 2,388	5	-
31/01/2023		EUR 695	USD 742	3	-
31/01/2023		EUR 250	USD 267	2	-
31/01/2023		EUR 204	USD 218	1	-
31/01/2023		EUR 100	USD 106	1	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b>				<b>17,422</b>	<b>0.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Morgan Stanley US Advantage FAM Fund (continued)

#### Derivative Instruments (continued)

#### FORWARDS

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount</u>		<u>Unrealised Loss</u>	<u>% of Net</u>
		<u>Bought</u>	<u>Amount Sold</u>	<u>USD</u>	<u>Assets</u>
31/01/2023		USD 1,331	EUR 1,246	(5)	-
31/01/2023		USD 0	EUR 0	(467)	-
31/01/2023		USD 1,331	EUR 1,246	(783)	-
31/01/2023		USD 113,664	EUR 106,532	(839)	-
31/01/2023		USD 190,302	EUR 178,362	(1,314)	-
31/01/2023		USD 122,350	EUR 114,988	(1,358)	-
31/01/2023		USD 191,454	EUR 179,934	(1,464)	(0.01)
31/01/2023		USD 218,631	EUR 205,343	(2,323)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>				<b>(8,553)</b>	<b>(0.02)</b>
<b>Financial assets at FVTPL</b>				<b>52,361,921</b>	<b>95.75</b>
<b>Financial liabilities at FVTPL</b>				<b>(8,553)</b>	<b>(0.02)</b>
<b>Net current assets</b>				<b>2,330,800</b>	<b>4.27</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>54,684,168</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>	
Transferable securities admitted to an official stock exchange listing	52,270,754	95.29
Financial derivative instruments dealt in on a regulated market	91,167	0.17
Other current assets	2,494,562	4.54
	<b>54,856,483</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fidelity Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 22-15/02/2032	370,781,788	339,397,787	Deutschland Republic 0% 22-15/02/2032	370,781,788	327,368,452
Bundesobl-186 1.3% 22-15/10/2027	105,000,000	103,849,250	Deutschland Republic 0% 21-15/08/2031	218,920,000	205,953,232
Deutschland Republic 0% 21-15/08/2031	105,715,000	100,462,047	Netherlands Government 0% 20-15/07/2030	105,820,000	103,339,579
US Treasury N/B 2.875% 22-15/05/2032	98,836,700	97,268,558	Bundesobl-186 1.3% 22-15/10/2027	104,950,000	102,265,660
Netherlands Government 0.5% 22-15/07/2032	86,490,000	86,964,674	US Treasury N/B 2.875% 22-15/05/2032	98,836,700	96,920,118
Bundesschatzanw 0% 21-10/03/2023	75,871,000	75,656,766	Bundesobl-184 0% 21-09/10/2026	81,610,000	81,218,896
Deutschland Republic 1.7% 22-15/08/2032	70,110,000	67,687,828	Netherlands Government 0.5% 22-15/07/2032	86,490,000	80,868,313
Bundesschatzanw 0% 20-10/06/2022	66,330,000	66,444,235	Bundesschatzanw 0% 20-10/06/2022	66,330,000	66,396,862
Dutch Treasury Cert 0% 22-29/06/2022	63,675,000	63,825,916	Dutch Treasury Cert 0% 22-29/06/2022	63,675,000	63,768,114
Bundesschatzanw 0% 20-16/09/2022	60,000,000	60,066,000	German T-Bill 0% 21-24/08/2022	54,000,000	54,092,203
German T-Bill 0% 21-24/08/2022	54,000,000	54,103,867	European Invt Bank 0.25% 22-20/01/2032	49,778,000	49,516,006
European Invt Bank 0.25% 22-20/01/2032	49,778,000	49,778,000	Deutschland Republic 0% 21-15/02/2031	48,440,000	48,883,710
European Union 1.25% 22-04/02/2043	39,741,000	38,827,849	France O.A.T. 0% 22-25/05/2032	47,000,000	38,065,700
France O.A.T. 0% 22-25/05/2032	47,000,000	37,660,630	Bundesschatzanw 0% 20-16/09/2022	33,900,000	33,930,906
Bundesschatzanw 0% 21-16/06/2023	30,001,000	29,740,891	European Union 1.25% 22-04/02/2043	39,741,000	32,468,087
Portuguese Ots 1.15% 22-11/04/2042	25,500,000	25,339,860	Deutschland Republic 1.7% 22-15/08/2032	25,512,000	24,851,726
Italy BTPS 2.5% 22-01/12/2032	22,000,000	20,471,440	Portuguese Ots 1.15% 22-11/04/2042	25,500,000	24,295,452
German T-Bill 0% 21-14/12/2022	18,250,000	18,252,814	Italy BTPS 2.5% 22-01/12/2032	22,000,000	20,059,794
			German T-Bill 0% 21-14/12/2022	18,250,000	18,220,891
			Bundesschatzanw 0% 21-10/03/2023	17,150,000	17,087,574

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fidelity Euro Short Term Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-184 0% 21-09/10/2026	141,935,000	142,695,020	Bundesobl-184 0% 21-09/10/2026	259,175,000	262,563,784
Bundesschatzanw 0% 20-15/12/2022	115,910,000	116,518,423	Bundesschatzanw 0% 20-16/09/2022	139,215,000	139,590,548
Bundesschatzanw 0% 20-16/09/2022	109,070,000	109,482,577	Bundesschatzanw 0% 20-15/12/2022	115,910,000	116,223,502
Bundesschatzanw 0% 20-10/06/2022	107,930,000	108,139,248	Bundesschatzanw 0% 20-10/06/2022	107,930,000	108,085,452
Bundesschatzanw 0% 21-10/03/2023	80,320,000	80,590,520	US Treasury N/B 2.625% 22-31/05/2027	77,710,000	75,860,868
US Treasury N/B 2.625% 22-31/05/2027	77,800,000	72,647,650	US Treasury N/B 3.125% 22-31/08/2027	69,000,000	67,996,407
US Treasury N/B 3.125% 22-31/08/2027	69,000,000	68,472,782	Bundesobl-182 0% 20-10/10/2025	49,300,000	50,021,804
German T-Bill 0% 22-21/06/2023	37,290,000	37,148,968	Bundesschatzanw 0% 21-10/03/2023	49,200,000	49,159,884
European Investment Bank 1.375% 22-15/03/2027	35,687,000	31,335,344	KFW 0% 21-15/06/2026	37,150,000	37,413,993
Bundesobl-185 0% 22-16/04/2027	30,000,000	29,964,300	European Investment Bank 1.375% 22-15/03/2027	35,687,000	31,424,537
Deutschland Republic 1.75% 12-04/07/2022	25,450,000	25,697,522	Bundesobl-185 0% 22-16/04/2027	30,000,000	30,406,800
French BTF 0% 22-29/06/2022	24,675,000	24,735,842	Deutschland Republic 1.75% 12-04/07/2022	25,450,000	25,964,697
Bundesobl-183 0% 21-10/04/2026	24,270,000	24,675,280	French BTF 0% 22-29/06/2022	24,675,000	24,732,537
Holcim Finance L 1.5% 22-06/04/2025	20,250,000	20,244,128	Bundesobl-183 0% 21-10/04/2026	24,270,000	24,566,094
Banq Fed Crd Mut 1% 22-23/05/2025	16,100,000	16,089,052	European Union 0% 21-06/07/2026	23,156,000	23,356,797
			Holcim Finance L 1.5% 22-06/04/2025	20,250,000	19,318,196
			European Inv Bank 0% 21-22/12/2026	18,854,000	19,016,134
			Goldman Sachs Gp 21-30/04/2024 FRN	17,220,000	17,220,336
			Banq Fed Crd Mut 1% 22-23/05/2025	16,100,000	15,576,470

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fidelity Global Dividend FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Unilever Plc	344,345	16,010,571	Unilever Plc	292,919	13,648,145
Marsh & McLennan Cos	93,218	15,089,366	Pepsico Inc	59,595	10,820,672
Amdocs Ltd	147,853	12,247,144	Taiwan Semiconductor Manufacture	444,000	8,865,067
Wolters Kluwer	109,989	11,261,776	Tesco Plc	2,323,910	8,353,009
Pepsico Inc	59,595	10,181,887	Colgate-Palmolive Co	106,921	8,338,647
Taiwan Semiconductor-Sp ADR	101,633	9,762,506	National Grid Plc	543,311	8,109,727
Progressive Corp	80,107	9,304,176	Sampo OYJ-A Shares	163,622	7,302,970
Linde Plc	29,670	8,972,680	Novartis AG	83,144	7,263,416
Nippon Telegraph & Telephone	303,700	8,693,762	Allianz SE-Reg	28,999	6,700,372
Admiral Group Plc	276,535	8,440,787	Upm-Kymmene OYJ	195,463	6,686,162
CME Group Inc	35,386	7,650,968	Kimberly-Clark Corp	50,888	6,644,699
Informa Plc	946,640	6,882,758	Intel Corp	225,920	6,574,556
WW Grainger Inc	13,505	6,828,899	Procter & Gamble Co	43,947	6,355,735
Air Liquide SA	41,530	6,326,092	Samsung Electronics-GDR Reg Shares	157,453	6,300,938
Comcast Corp-Class A	119,419	5,787,022	Legrand SA	66,544	6,141,346
Intel Corp	124,346	5,251,669	Packaging Corp Of America	39,103	5,463,008
Microsoft Corp	17,835	5,204,581	Kddi Corp	163,100	5,374,461
Lowes Cos Inc	24,365	5,187,075	Comcast Corp-Class A	119,419	5,182,621
Fastenal Co	89,951	4,976,245	Amgen Inc	19,062	4,671,709
Hiscox Ltd	413,442	4,822,495	Hubbell Inc	24,183	4,547,183
Deutsche Boerse AG	27,351	4,707,748	Texas Instruments Inc	26,367	4,541,237
Roche Holding AG- Genusschein	13,051	4,576,578	Compagnie De Saint Gobain	68,354	4,109,603
Iberdrola SA	409,201	4,393,695	Newmont Corp	56,757	4,088,716
Texas Instruments Inc	25,877	4,271,517	Enel SPA	753,926	3,726,889
Pnc Financial Services Group	23,681	4,200,421	Singapore Exchange Ltd	508,800	3,501,079
Relx Plc	128,785	3,615,748	Blackrock Inc	4,276	2,958,197
Astellas Pharma Inc	233,100	3,591,229	KAO Corporation	66,200	2,896,234
SAP SE	32,178	3,244,278	Verizon Communications Inc	66,413	2,841,623
Procter & Gamble Co	20,851	3,120,465	Akzo Nobel N.V.	40,615	2,654,708
Sanofi	31,524	2,977,545	AIA Group Ltd	250,600	2,494,646
AIA Group Ltd	250,600	2,566,163	Sandvik AB	99,347	2,213,989
Muenchener Rueckver AG-Reg	9,768	2,539,447			
Ferrovial Sa	95,268	2,495,772			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fidelity World FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Unitedhealth Group Inc	77,500	40,304,652	Apple Inc	230,000	35,018,915
Taiwan Semiconductor Manufacture	1,650,000	30,339,251	Amazon.Com Inc	153,750	28,822,274
Arthur J Gallagher & Co	183,000	30,093,731	Corp Acciona Energias Renova	540,000	22,957,821
Danaher Corp	104,000	29,227,286	Amerisourcebergen Corporation	125,000	18,980,233
SSE Plc	1,275,000	27,695,111	Topbuild Corporation	110,000	18,488,148
Lonza Group Ag-Reg	48,000	26,461,118	Unitedhealth Group Inc	37,500	18,439,437
HDFC Bank Ltd-ADR	450,000	26,375,496	Flex Ltd	1,000,000	17,790,456
Schneider Electric Se	168,000	25,391,343	Sinbon Electronics Co Ltd	1,950,000	17,110,695
Bank Rakyat Indonesia Perser	79,500,000	24,955,910	Bristol-Myers Squibb Co	230,000	17,108,463
Trimble Inc	350,000	23,145,815	Epiroc Ab-A	1,060,000	15,857,183
Cooper Cos Inc/The	62,000	22,421,195	Centene Corp	165,000	13,490,664
AIA Group Ltd	2,220,000	22,167,937	Intercontinental Exchange In	124,000	13,372,274
Orsted AS	222,000	21,967,957	Iqvia Holdings Inc	60,000	13,189,907
Transunion	235,000	21,804,919	Sony Group Corporation	140,000	12,824,528
Boston Scientific Corporation	530,000	21,625,370	Fidelity National Info Serv	120,000	12,313,059
Autodesk Inc	98,000	21,582,420	Jpmorgan Chase & Co	96,000	12,184,144
Intuit Inc	52,500	21,472,288	Baker Hughes Co	360,000	11,989,560
Advanced Drainage Systems In	195,000	21,269,794	ASML Holding NV	21,000	11,713,397
Omniceil Inc	160,000	20,824,075	Canadian Pacific Railway Ltd	160,000	11,682,056
Microsoft Corp	79,000	20,741,795	Morgan Stanley	130,000	11,463,129
Epiroc Ab-A	1,060,000	20,741,561	Astrazeneca Plc	89,000	11,320,509
Ecolab Inc	122,000	20,534,066	Sartorius Stedim Biotech	33,000	11,119,932
Cognex Corp	320,000	19,975,108	Advanced Drainage Systems In	85,000	10,645,807
Icon Plc	81,000	19,328,785	Allegion Plc-W/I Marathon Petroleum Corporation	90,000	10,273,449
Solaredge Technologies Inc	77,000	18,984,441	S&P Global Inc	122,000	10,108,874
Insulet Corp	83,000	18,653,309	E.On SE	29,000	10,045,703
Corp Acciona Energias Renova	540,000	18,589,577	Cigna Corporation	920,000	9,691,582
Sartorius Stedim Biotech	55,000	18,389,259	Vodafone Group Plc	34,000	9,660,306
Antin Infrastructure Partner	690,000	18,341,403	Cognex Corp	5,800,000	9,534,684
ASML Holding NV	32,300	18,128,819	Charter Communications Inc	193,000	9,455,093
Samsung Sdi Co Ltd	34,000	18,020,998	Exelon Corp	17,000	9,408,603
Steris Plc	107,000	17,971,909	NVR Inc	175,000	9,383,852
Sinbon Electronics Co Ltd	1,950,000	16,946,273	Societe Generale SA	1,900	9,283,922
Exelon Corp	340,000	15,983,423		265,000	9,034,568
Deutsche Boerse AG	89,000	15,410,832			
Cigna Corporation	59,000	15,095,563			
Capgemini SE	76,000	15,001,024			
Darling Ingredients Inc	189,000	14,392,933			
Topbuild Corporation	70,000	14,292,530			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fidelity World FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
WW Grainger Inc	28,000	13,901,084
Quanta Services Inc	126,000	13,834,750
Alphabet Inc-Cl A	312,000	13,182,104
Autoliv Inc	170,000	13,116,186
Tesla Inc	74,000	12,396,041
Norfolk Southern Corporation	47,000	11,889,110
Flex Ltd	720,000	11,155,823

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### US Equity Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Exelon Corporation	647,187	34,013,269	Exelon Corporation	647,187	29,989,993
PPL Corporation	939,509	27,245,249	Constellation Energy	189,864	11,869,161
Philip Morris International	195,394	19,102,102	Conocophillips	87,917	7,714,405
Kimberly-Clark Corporation	107,919	14,581,388	Unitedhealth Group Inc	15,293	7,208,377
General Motors Co	236,315	13,965,471	T-Mobile US Inc	50,813	6,805,871
Johnson Controls Internation	181,635	12,139,576	Altria Group Inc	155,281	6,771,837
Coca-Cola Co/The	196,878	12,095,050	Berkshire Hathaway Inc-CI B	20,452	6,375,956
Cisco Systems Inc	215,636	12,047,614	Eog Resources Inc	55,849	5,934,730
Fedex Corporation	46,459	10,637,723	Cdk Global Inc	107,979	5,873,088
T-Mobile US Inc	91,545	10,450,296	Truist Financial Corporation	92,011	5,721,408
Cognizant Tech Solutions-A	124,085	10,351,201	Dover Corporation	30,900	5,526,869
Meta Platforms Inc-Class A	60,972	10,129,272	Texas Instruments Inc	29,962	5,450,435
International Paper Co	226,459	10,042,038	Alphabet Inc-CI C	1,942	5,308,336
Caterpillar Inc	45,261	9,679,122	Colgate-Palmolive Co	68,885	5,189,910
CVS Health Corporation	90,600	9,343,273	Parker Hannifin Corporation	16,133	5,118,534
LAS Vegas Sands Corporation	204,895	8,789,076	Comcast Corporation-Class A	131,399	5,109,304
Wabtec Corporation	93,828	8,722,825	Raytheon Technologies Corporation	56,284	5,044,090
Emerson Electric Co	92,128	8,595,069	Analog Devices Inc	29,366	4,955,164
Comcast Corporation-Class A	179,317	8,482,098	Axalta Coating Systems Ltd	154,258	4,904,330
Altria Group Inc	155,281	7,923,028	Medtronic Plc	45,100	4,732,216
Dxc Technology Co	238,568	7,666,981	Pnc Financial Services Group	21,437	4,588,822
Qualcomm Inc	44,363	7,611,720	Citigroup Inc	69,492	4,102,076
American International Group	126,054	7,514,926	Morgan Stanley	39,214	4,012,622
State Street Corporation	81,146	7,153,182	Air Products & Chemicals Inc	13,569	3,998,171
General Electric Co	71,535	6,657,852	Cigna Corporation	17,013	3,962,284
Sanofi-ADR	128,989	6,490,335	Autozone Inc	1,959	3,851,916
CF Industries Holdings Inc	87,076	6,405,588	American Express Co	21,762	3,770,828
Mckesson Corporation	24,848	6,377,081	Abbvie Inc	27,482	3,743,147
Kraft Heinz Co/The	158,130	6,001,202	Schwab (Charles) Corporation	41,651	3,736,613
Suncor Energy Inc	185,205	5,774,699	Procter & Gamble Co/The	22,748	3,667,184
Host Hotels & Resorts Inc	1,058,796	18,134,648	Capital One Financial Corporation	25,609	3,661,685
Corteva Inc	118,154	5,689,539	CMS Energy Corporation	56,330	3,592,394
Colgate-Palmolive Co	68,885	5,603,300	Nike Inc -CI B	24,451	3,588,190
Medtronic Plc	57,416	5,512,690	TJX Companies Inc	51,443	3,587,858
Hca Healthcare Inc	21,917	5,321,019	CSX Corporation	97,702	3,569,905
Constellation Energy	85,799	5,148,362	Lowes Cos Inc	15,006	3,566,278

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### US Equity Value FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Henry Schein Inc	64,096	5,032,144	Corteva Inc	62,785	3,559,822
Fifth Third BanCorporation	108,689	4,906,181	Bank Of New York Mellon Corporation	67,378	3,493,357
			Eli Lilly & Co	13,350	3,447,215

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### M&G North American Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Meta Platforms Inc-Class A	105,519	19,055,898	Conocophillips	101,101	11,461,365
Mondelez International Inc-A	189,451	10,670,395	Altria Group Inc	193,814	8,881,494
Devon Energy Corp	149,961	10,320,854	Chevron Corporation	37,226	6,086,974
Alphabet Inc-Cl A	131,165	9,510,061	Hewlett Packard Enterprise	396,144	6,015,238
KLA Corporation	25,618	8,453,886	General Electric Co	79,107	5,666,249
Aes Corp	333,795	7,930,107	Cognizant Tech Solutions-A	65,651	4,947,653
Warner Bros Discovery Inc	321,776	6,962,048	PS Business Parks Inc/Md	26,026	4,879,875
Medtronic Plc	66,808	5,303,740	Kroger Co	84,681	4,610,132
Constellation Energy	104,558	5,296,233	Exelon Corp	35,742	4,590,413
Seagate Technology Holdings	87,534	4,806,880	Bristol-Myers Squibb Co	59,478	4,520,284
Lundin Mining Corp	729,874	4,617,875	Loews Corporation	67,030	4,264,351
Chevron Corporation	30,177	4,410,270	Merck & Co. Inc	34,158	3,510,545
Johnson & Johnson	25,289	4,389,102	At&T Inc	126,399	3,309,065
Kroger Co	88,457	4,118,940	Abbvie Inc	17,254	2,734,760
Micron Technology Inc	62,609	3,986,801	Foot Locker Inc	82,738	2,593,912
General Electric Co	47,797	3,984,101	Verizon Communications-CDI	64,460	2,403,056
Merck & Co. Inc	45,562	3,879,753	Check Point Software Tech	17,792	2,367,698
Wells Fargo & Co	80,859	3,713,418	Steel Dynamics Inc	26,187	2,245,429
Jpmorgan Chase & Co	27,313	3,694,350	Organon & Co	59,884	2,177,064
Coca-Cola European Partners	70,537	3,648,367	Kontoor Brands Inc	48,502	1,890,988
Stryker Corporation	14,537	3,536,109	Constellation Energy	18,631	1,536,051
Verizon Communications-CDI	68,043	3,398,537	Euronav Nv	93,095	1,438,818
Pfizer Inc	67,594	3,360,231	Laboratory Crp Of Amer Holdings	5,256	1,430,484
Fiserv Inc	33,016	3,340,856	News Corp/New-Cl A-W/I	80,921	1,387,147
Intel Corp	110,447	3,291,947	Coca-Cola European Partners	25,397	1,348,815
Western Digital Corporation	67,048	3,220,874	FMC Corporation	9,349	1,257,866
Comcast Corp-Class A	74,749	3,141,697	Elevance Health Inc	2,210	1,062,620
Dover Corp	25,645	3,116,862			
Elevance Health Inc	6,552	3,114,362			
Cisco Systems Inc	59,989	3,107,350			
Brunswick Corp	34,373	3,018,759			
Molson Coors Beverage Co - B	57,381	2,880,234			
Willis Towers Watson Plc	13,198	2,878,345			
General Motors Co	67,437	2,764,725			
Bristol-Myers Squibb Co	39,107	2,692,419			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### M&G North American Value FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Exelon Corp	53,302	2,590,726
Check Point Software Tech	20,504	2,557,713
Caterpillar Inc	12,243	2,488,194

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Amundi Emerging Markets Bond FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
US Treasury N/B 2.5% 18-31/03/2023	23,600,000	23,456,172	Ishares J.P. Morgan USD EM Bond	334,000	31,084,400
Ishares J.P. Morgan USD EM Bond	240,000	23,321,056	US Treasury N/B 2.625% 18-30/06/2023	13,200,000	13,154,603
US Treasury N/B 2.625% 18-30/06/2023	13,200,000	13,166,129	US Treasury N/B 2.5% 18-31/03/2023	9,000,000	8,960,576
US Treasury N/B 2.25% 22-31/03/2024	7,000,000	6,985,781	US Treasury N/B 2.25% 22-31/03/2024	7,000,000	6,966,457
REP OF NIGERIA 7.375% 21-28/09/2033	4,800,000	4,599,458	REP OF NIGERIA 7.375% 21-28/09/2033	5,600,000	4,575,582
Jbs Usa/Food/Fin 5.75% 22-01/04/2033	4,660,000	4,545,259	Russia-Eurobond 5.1% 28/03/2035	6,200,000	4,444,288
Freeport Indones 5.315% 22-14/04/2032	4,240,000	3,985,548	Ukraine Govt 7.75% 15-01/09/2026	4,300,000	3,682,431
Ishares Emer Mkts Corp Bd Ecopetrol Sa 5.875% 13-18/09/2023	45,000	3,922,925	Petroleos Mexica 6.75% 17-21/09/2047	5,080,000	3,395,404
Saudi International Bond 3.75% 21/01/2055	3,400,000	3,856,965	Republic of Angola 8% 26/11/2029	3,200,000	3,221,874
Colombia Rep Of 8% 22-20/04/2033	2,500,000	3,830,315	Petroleos Del Pe 4.75% 17-19/06/2032	3,700,000	3,182,944
Angola Rep Of 8.75% 22-14/04/2032	3,600,000	3,569,400	Dp World Salaa 20-31/12/2060 Frn	3,000,000	3,022,220
Hungary 5.5% 22-16/06/2034	4,300,000	3,514,090	Jbs Usa/Food/Fin 5.75% 22-01/04/2033	3,040,000	2,995,232
Grupo Aeromexico 8.5% 22-17/03/2027	3,600,000	3,507,112	Qatar Petroleum 3.125% 12/07/2041	3,100,000	2,742,233
Paraguay 5.4% 19-30/03/2050	3,342,000	3,308,580	Republic of Colombia 3.875% 15/02/2061	3,538,000	2,526,813
Arab Rep Egypt 8.5% 17-31/01/2047	2,000,000	3,188,960	Petroleos Mexica 6.5% 18-23/01/2029	2,800,000	2,416,775
Dominican Republ 5.5% 22-22/02/2029	2,800,000	3,186,876	Dominican Republ 6% 18-19/07/2028	2,500,000	2,406,337
Dominican Republ 6% 22-22/02/2033	3,300,000	3,135,585	Turkey Republic Of 5.95% 20-15/01/2031	3,000,000	2,390,197
South Africa 5.875% 22-20/04/2032	2,910,000	3,123,850	South Africa 5.875% 22-20/04/2032	2,600,000	2,384,277
SOUTH AFRICA 4.85% 19-30/09/2029	3,200,000	3,109,600	Gaci First Invst 5% 22-13/10/2027	2,400,000	2,350,233
	2,000,000	2,904,550	Ukraine Govt 7.75% 15-01/09/2028	2,550,000	2,294,287

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Amundi Strategic Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy Bots 0% 22-14/04/2023	4,594,000	4,594,858	Italy Bots 0% 22-14/04/2023	4,594,000	4,561,241
French Btf 0% 22-19/04/2023	4,585,025	4,590,392	French Btf 0% 22-19/04/2023	4,585,025	4,550,960
Etf's Wti Crude Oil	537,731	4,384,183	Etf's Wti Crude Oil	537,731	4,290,603
US Treasury Bill 0% 21-23/06/2022	3,879,900	3,615,778	US Treasury Bill 0% 21-23/06/2022	3,879,900	3,661,492
QATAR STATE OF 3.75% 20-16/04/2030	2,290,000	2,237,950	QATAR STATE OF 3.75% 20-16/04/2030	2,890,000	2,859,479
Amundi Physical Gold Etc	29,000	1,917,928	Petroleos Mexica 2.5% 18-24/11/2022	2,800,000	2,812,072
Metalcorp Group 8.5% 22-28/06/2026	2,200,000	1,825,000	Fs Lux Sarl 10% 20-15/12/2025	2,500,000	2,620,858
Metalcorp Group 8.5% 21-28/06/2026	2,200,000	1,825,000	Ukraine Govt 7.75% 15-01/09/2026	3,000,000	2,378,549
Italy BTPS 0.6% 15/06/2023	1,800,000	1,816,380	Italy Btps 1.2% 17-01/04/2022	2,145,000	2,145,000
Boi Finance Bv 7.5% 22-16/02/2027	1,500,000	1,469,000	Ukraine Government 7.75% 01/09/2024	2,650,000	2,015,360
Grupo Aeromexico 8.5% 22-17/03/2027	1,505,000	1,341,149	Amundi Physical Gold Etc	29,000	1,938,030
Novo Banco 21-15/09/2023 Frn	1,300,000	1,291,050	Metalcorp Group 8.5% 22-28/06/2026	2,200,000	1,825,000
French Btf 0% 22-17/05/2023	1,287,000	1,275,394	Italy BTPS 0.6% 15/06/2023	1,800,000	1,820,121
Romania 2.875% 16-26/05/2028	1,250,000	1,249,729	Volkswagen International finance 17-31/12/2049	1,800,000	1,752,608
Vertical Holdco 6.625% 20-15/07/2028	1,322,000	1,199,271	Altice France 8% 19-15/05/2027	1,500,000	1,573,687
R-Logitech Finan 10.25% 22-26/09/2027	1,300,000	1,196,000	Nbm Us Holdings 7% 19-14/05/2026	1,600,000	1,539,981
Enquest Plc 7% 16-15/10/2023	1,400,000	1,180,424	Rep Of Nigeria 7.625% 18-21/11/2025	1,500,000	1,455,158
Ukraine Government 7.75% 01/09/2024	1,900,000	1,152,773	Enquest Plc 7% 16-15/10/2023	1,400,000	1,393,252
Serbia Republic 3.125% 20-15/05/2027	1,200,000	1,146,160	Flat	1,400,000	1,393,252
Adler Group Sa 2.25% 21-14/01/2029	1,500,000	1,114,700	Credit Suisse 19-31/12/2059	1,900,000	1,366,145
			Frn	1,900,000	1,366,145
			Tullow Oil Plc 7% 18-01/03/2025	1,850,000	1,339,414
			Vallourec Sa 8.5% 21-30/06/2026	1,300,000	1,334,216

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Amundi European Equity Value FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
BASF SE	62,054	3,823,323	Faurecia	87,777	2,124,117
Infineon Technologies AG	124,931	3,414,347	Repsol SA	122,295	1,648,911
Industria De Diseno Textil	124,065	2,679,927	Renault SA	47,783	1,566,261
Persimmon Plc	78,992	1,761,238	Prysmian SPA	33,675	1,063,665
Kering	2,666	1,429,510	Roche Holding AG- Genusschein	2,619	950,246
CNH Industrial NV	89,349	1,197,852	Informa Plc	122,289	865,932
Roche Holding AG- Genusschein	3,422	1,106,359	Deutsche Telekom AG-Reg	47,899	862,423
Capgemini SE	6,246	1,080,577	CNH Industrial NV	59,789	807,933
Societe Generale SA	46,194	1,076,365	Societe Generale SA	26,242	757,944
Itv Plc	1,220,593	1,066,017	Intesa Sanpaolo	329,979	751,021
Arkema	11,103	1,055,006	Muenchener Rueckver AG-Reg	2,764	720,662
Reckitt Benckiser Group Plc	14,670	1,005,065	Reckitt Benckiser Group Plc	9,372	712,137
Prysmian Spa	34,104	995,121	Kering	1,144	606,356
Volvo AB-B Shares	57,186	968,290	Infineon Technologies AG	20,818	594,513
Siemens AG-Reg	7,736	939,773	Shell Plc	22,885	581,422
Faurecia	22,709	865,693	ABN Amro Bank NV-CVA	40,408	522,296
Renault SA	33,582	864,929	Allianz SE-Reg	2,463	498,694
Prudential Plc	65,366	847,581	Volvo AB-B Shares	29,386	490,836
Stellantis NV	57,329	840,617	Totalenergies SE	7,622	390,357
BNP Paribas	16,255	826,563	Stellantis NV	25,092	388,623
WPP Plc	79,557	808,695	BNP Paribas	7,029	374,837
Intesa Sanpaolo	416,924	806,305	Iveco Group NV	34,147	373,662
Allianz SE-Reg	3,714	724,931	National Grid Plc	26,501	356,057
Repsol SA	59,263	715,862	HSBC Holdings Plc	42,090	275,319
Signify NV	21,598	697,932	Sanofi	2,595	261,035
Abn Amro Bank NV-Cva	55,328	574,298	Capgemini SE	1,399	249,166
Intl Consolidated Airline-Di	297,591	492,382	Siemens AG-Reg	2,281	248,586
Swedbank AB - A Shares	34,443	485,865			
Bayerische Motoren Werke AG	5,949	482,010			
National Grid Plc	42,077	477,724			
DNB Bank Asa	25,504	466,254			
Muenchener Rueckver AG-Reg	1,504	372,019			
Associated British Foods Plc	17,790	368,780			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Emerging Markets Bond Hard Currency FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
US Treasury Bill 0% 22-23/03/2023	3,946,800	3,883,217	PETROLEOS MEXICA 6.49% 20-23/01/2027	2,000,000	1,869,767
Comision Federal 4.75% 16-23/02/2027	3,500,000	3,250,625	Petroleos Mexica 7.69% 20-23/01/2050	2,500,000	1,753,901
Petroleos Mexica 7.69% 20-23/01/2050	2,500,000	2,149,500	Codelco Inc 3% 19-30/09/2029	1,500,000	1,443,775
Bahrain 5.25% 21-25/01/2033	2,300,000	2,109,790	Egypt Govt Bond 14.664% 20-06/10/2030	21,120,000	1,397,490
United Mexican 4.35% 16-15/01/2047	2,700,000	2,090,880	United Mexican 4.75% 20-27/04/2032	1,263,000	1,360,561
Cemex Sab 3.875% 21-11/07/2031	2,500,000	2,012,500	ARAB REP EGYPT 7.3% 21-30/09/2033	1,563,000	1,351,936
United Mexican 4.4% 22-12/02/2052	2,500,000	1,889,750	Ghana Rep Of 7.625% 18-16/05/2029	1,676,000	1,322,255
Petrobras Glob 6.9% 19-19/03/2049	1,800,000	1,847,520	Colombia Rep Of 3.875% 17-25/04/2027	1,280,000	1,246,796
Banco Nac Desenv 4.75% 17-09/05/2024	1,300,000	1,338,870	SOUTH AFRICA 4.85% 19-30/09/2029	1,160,000	1,174,832
Boi Finance Bv 7.5% 22-16/02/2027	1,160,000	1,326,112	Rep Of Nigeria 6.5% 17-28/11/2027	1,213,000	1,158,971
Petroleos Mexica 5.35% 18-12/02/2028	1,252,000	1,187,522	ARAB REP EGYPT 7.5% 21-16/02/2061	1,379,000	1,096,984
Romania 3.5% 19-03/04/2034	1,000,000	1,118,885	Petroleos Mexica 5.35% 18-12/02/2028	1,252,000	1,065,210
Kazmunaygas Nat 3.5% 20-14/04/2033	1,500,000	1,105,335	Angola Republic Of 8.25% 18-09/05/2028	1,029,000	1,044,807
Hazine Mustesarl 9.758% 22-13/11/2025	1,000,000	1,000,000	Petroleos Mexica 6.95% 20-28/01/2060	1,538,000	988,376
Turkey Rep Of 9.875% 22-15/01/2028	1,000,000	994,540	REP OF NIGERIA 7.875% 17-16/02/2032	1,000,000	923,781
Petroleos Mexica 6.95% 20-28/01/2060	1,200,000	961,680	South Africa 5.75% 19-30/09/2049	979,000	892,590
South Africa 5.75% 19-30/09/2049	1,200,000	919,050	Petroleos Mexica 6.75% 17-21/09/2047	1,314,000	835,704
Tengizch Fin Int 3.25% 20-15/08/2030	1,200,000	899,160	Colombia Rep Of 3% 20-30/01/2030	970,000	831,694
Petrobras Global 5.5% 10/06/2051	1,000,000	886,000	Arab Rep Egypt 5.875% 15-11/06/2025	797,000	819,225
Serbia Republic 1.65% 21-03/03/2033	800,000	802,035	Ghana Rep Of 8.125% 14-18/01/2026	1,002,000	806,780
Paraguay 4.7% 17-27/03/2027	770,000	800,030	Egypt Government Bond 14.051% 20-21/07/2022	11,243,000	773,757

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Emerging Markets Bond Hard Currency FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Rep Of Sri Lank 5.75% 18-18/04/2023 Flat	1,506,000	779,171	BRAZIL REP OF 3.875% 20-12/06/2030	800,000	761,192
Serbia Republic 1% 21-23/09/2028	1,000,000	776,604	Arab Republic Egypt 7.625% 20-29/05/2032	844,000	695,823
Pt Pertamina 4.175% 20-21/01/2050	900,000	705,375	Egypt Govt Bond 13.564% 20-14/01/2030	11,077,000	672,213
Pt Pertamina 4.15% 20-25/02/2060	900,000	666,990	United Mexican 3.6% 14-30/01/2025	632,000	650,416
South Africa 5.875% 22-20/04/2032	700,000	647,150	SENEGAL REP OF 6.25% 17-23/05/2033	674,000	643,904
Zambia Rep Of 8.5% 14-14/04/2024	800,000	615,680	Petroleos Mexica 6.5% 18-13/03/2027	690,000	638,622
Colombia Rep Of 4.125% 21-22/02/2042	800,000	613,000	Dominican Republ 6.4% 19-05/06/2049	605,000	627,170
Pertamina 5.625% 13-20/05/2043	650,000	602,680	Rep Of Sri Lan 6.125% 15-03/06/2025 Flat	1,156,000	620,423
Rep Of Poland 5.5% 22-16/11/2027	600,000	596,922	Kazakhstan 4.875% 14-14/10/2044	628,000	607,152
Gaci First Invst 5% 22-13/10/2027	600,000	594,414	Petroleos Mexica 4.25% 16-15/01/2025	625,000	599,569
Senegal Rep Of 5.375% 21-08/06/2037	674,000	591,882	Rep Of Guatemala 5.375% 20-24/04/2032	483,000	512,773
El Salvador Rep 6.375% 14-18/01/2027	1,100,000	546,700	Republic Of Iraq 5.8% 06-15/01/2028	700,000	503,233
St Marys Cement 5.75% 16-28/01/2027	500,000	527,200	South Africa 5.875% 18-22/06/2030	460,000	494,225
Mexico City Arpt 5.5% 17-31/07/2047	700,000	512,393	State of Qatar 4.4% 16/04/2050	401,000	487,068
Republic Of Iraq 5.8% 06-15/01/2028	700,000	503,606	Rep South Africa 4.665% 12-17/01/2024	451,000	466,473
			Republic Of Ecua 20-31/07/2030 SR	526,230	459,563

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 21-15/02/2031	25,000,000	24,412,500	Deutschland Republic 0% 21-15/08/2031	27,200,000	26,068,514
Deutschland Republic 0% 22-15/02/2032	25,000,000	24,158,250	Deutschland Republic 0% 21-15/02/2031	25,000,000	24,223,800
Deutschland Republic 0% 21-15/08/2031	13,000,000	12,633,010	Deutschland Republic 0% 22-15/02/2032	25,000,000	22,485,457
Italy BTPS 0% 20-15/01/2024	11,240,000	11,262,030	France O.A.T. 0% 20-25/02/2023	10,650,000	10,668,940
Italy BTPS 2.15% 22-01/09/2052	10,120,000	10,107,715	Italy BTPS 2.15% 22-01/09/2052	10,120,000	9,445,974
France O.A.T. 0% 21-25/11/2031	9,540,000	9,288,335	France O.A.T. 0% 21-25/11/2031	9,600,000	9,205,248
Spanish Government 0.7% 22-30/04/2032	6,840,000	6,760,030	Italy BTPS 0.6% 21-01/08/2031	10,160,000	7,662,158
KFW 0.125% 22-09/01/2032	5,750,000	5,730,048	Italy BTPS 1.7% 20-01/09/2051	7,620,000	7,000,038
Republic of Austria 0.9% 22-20/02/2032	5,850,000	5,679,162	Italy BTPS 0% 20-15/01/2024	6,000,000	5,811,000
Italy BTPS 0.6% 21-01/08/2031	5,710,000	5,285,347	Belgian 0.1% 20-22/06/2030	6,690,000	5,609,921
France O.A.T. 2.5% 22-25/05/2043	5,350,000	5,268,199	Spanish Government 0.7% 22-30/04/2032	6,840,000	5,608,327
Deutschland Republic 1.7% 22-15/08/2032	4,830,000	5,036,000	France O.A.T. 0.5% 21-25/06/2044	7,774,015	5,304,451
France O.A.T. 0.75% 21-25/05/2053	5,250,000	4,833,675	KFW 0.125% 22-09/01/2032	5,750,000	4,999,169
Finnish Government 1.5% 22-15/09/2032	4,800,000	4,786,512	Deutschland Republic 1.7% 22-15/08/2032	4,830,000	4,832,079
BNG Bank NV 1.875% 22-13/07/2032	4,760,000	4,713,780	France O.A.T. 0% 20-25/02/2026	4,951,086	4,633,276
Belgian 0.1% 20-22/06/2030	4,700,000	4,650,070	Spanish Government 0.5% 20-30/04/2030	3,890,000	3,922,693
Belgian 1.4% 22-22/06/2053	4,810,000	4,110,775	Italy BTPS 0.3% 20-15/08/2023	3,880,000	3,919,905
KFW 1.125% 22-31/03/2037	4,000,000	3,974,280	France O.A.T. 0.75% 21-25/05/2053	5,190,000	3,785,256
EFSF 0.875% 22-05/09/2028	4,000,000	3,973,280	Belgian 0338 0.5% 17-22/10/2024	3,680,000	3,749,575
France O.A.T. 0.5% 20-25/05/2040	3,980,000	3,807,427	Bank of Montreal 1% 22-05/04/2026	3,700,000	3,512,561

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Euro Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Bank of Montreal 1% 22-05/04/2026	3,700,000	3,696,966
Italy BTPS 4% 22-30/04/2035	3,500,000	3,490,690

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Euro Corporate Fixed Income FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
European Invest Bank 3% 13-14/10/2033	6,000,000	6,298,950	Amundi Euro Liquidity Sri - Z C	25	24,959,966
European Union 2.75% 22-04/12/2037	5,150,000	5,139,443	European Invest Bank 3% 13-14/10/2033	6,000,000	6,569,494
BNP Paribas 22-31/03/2032 FRN	4,700,000	4,696,710	Credit Suisse 20-02/04/2026 FRN	6,200,000	4,397,137
Cred Agricole SA 20-22/04/2026 FRN	4,600,000	4,689,240			
Credit Suisse 20-02/04/2026 FRN	4,200,000	4,539,780			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Euro Short Duration Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
French BTF 0% 22-22/03/2023	16,267,213	16,243,542	French BTF 0% 21-06/04/2022	21,025,166	21,041,910
German T-Bill 0% 22-19/07/2023	16,000,000	15,946,515	French BTF 0% 22-11/01/2023	8,663,715	8,656,296
French BTF 0% 21-06/04/2022	14,825,166	14,839,134	Bundessobl-120 0% 18-13/10/2023	8,300,000	8,403,833
German T-Bill 0% 22-13/04/2023	13,513,281	13,424,484	Bundesschatzanw 0% 21-10/03/2023	8,000,000	7,997,832
German T-Bill 0% 22-17/05/2023	13,485,082	13,405,017	Bundesschatzanw 0% 20-15/12/2022	7,380,000	7,421,294
French BTF 0% 22-11/01/2023	8,663,715	8,665,650	Italy BTPS 0% 20-15/01/2024	6,780,000	6,798,035
French BTF 0% 21-05/10/2022	6,614,257	6,631,685	French BTF 0% 21-05/10/2022	6,614,257	6,626,620
German T-Bill 0% 21-14/12/2022	5,124,920	5,126,608	German T-Bill 0% 21-14/12/2022	5,124,920	5,122,356
EFSF 0% 20-13/10/2027	5,000,000	5,015,350	HSBC Holdings 17-05/10/2023 FRN	5,000,000	5,003,450
KFW 0.125% 22-09/01/2032	3,454,000	3,442,015	Bank Of America Corporation 18-25/04/2024 FRN	5,000,000	5,001,252
Can Imperial Bank 0.375% 22-10/03/2026	3,158,000	3,151,116	EFSF 0% 20-13/10/2027	5,000,000	4,764,709
Royal Bank Canada 0.625% 22-23/03/2026	2,426,000	2,416,272	Bundesschatzanw 0% 21-16/06/2023	4,264,219	4,258,377
UK Treasury 3.5% 13-22/07/2068	1,120,000	2,330,380	France O.A.T. 0% 18-25/03/2024	4,102,000	4,106,349
Goldman Sachs GP 22-07/02/2025 FRN	2,251,000	2,271,484	Can Imperial Bank 0.01% 21-07/10/2026	4,500,000	4,030,635
Toronto Dom Bank 0.864% 22-24/03/2027	2,268,000	2,268,000	France O.A.T. 4.25% 07-25/10/2023	3,230,000	3,540,573
Volvo Treas AB 2.125% 22-01/09/2024	1,782,000	1,780,271	KFW 0% 21-15/06/2029	3,198,000	3,148,157
European Union 0% 21-06/07/2026	1,579,000	1,501,787	Deutschland Repulic 1.5% 12-04/09/2022	3,010,797	3,067,679
			Cppib Capital 0.05% 21-24/02/2031	3,290,000	2,884,550
			Nordrhein-West 0.125% 21-04/06/2031	3,212,000	2,805,961
			HFW 0.125% 22-09/01/2032	3,454,000	2,716,692
			Italy BTPS 1.85% 17-15/05/2024	2,641,000	2,676,043
			France O.A.T. 0% 21-25/11/2031	2,652,827	2,582,660



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Euro Short Duration Bond FAM Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
European Investment Bank 0.01% 21-15/11/2030	3,215,000	2,561,553
Netherlands Government 1.75% 13-15/07/2023	2,270,000	2,373,615

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM European Corporate Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Totalenergies Se 22-31/12/2062 FRN	800,000	800,000	Volkswagen Intfn 20- 31/12/2060 FRN	900,000	881,875
France O.A.T. 0.25% 25/11/2026	708,446	708,744	Totalenergies Se 16-29/12/2049 Glnb2 1X A 21-24/03/2046 FRN	805,000	810,761
Intesa Sanpaolo 22-30/09/2170 FRN	650,000	650,000	FRN	817,000	769,724
Deutschland Republic 0.5% 15/02/2026	557,963	571,694	Orange 14-29/10/2049 FRN France O.A.T. 0.25% 25/11/2026	686,000	693,631
Banco Bilbao Viz 22- 14/01/2029 FRN	600,000	521,958	Banco Santander 0.25% 19- 19/06/2024	708,446	682,342
Morgan Stanley 20-26/10/2029 FRN	591,000	485,725	Channel Link Ent 17- 30/06/2050	700,000	679,075
Energie Baden-W 21- 31/08/2081 FRN	500,000	433,500	Johnson&Johnson 0.65% 16- 20/05/2024	645,000	649,462
Bpce 3.375% 16-02/12/2026 BNP Paribas 20-01/09/2028 FRN	454,000	420,620	Totalenergies Cap 1.375% 14- 19/03/2025	598,000	595,198
Logicor Fin 1.625% 22- 17/01/2030	500,000	413,217	Wpc Eurobond 2.25% 17- 19/07/2024	600,000	588,470
Autostrade Per L 2.25% 22- 25/01/2032	405,000	401,489	Silverback Fin 3.1261% 15- 25/02/2037	604,000	586,587
Iqvia Inc 2.875% 20- 15/06/2028	400,000	396,156	Deutschland Republic 0.5% 15/02/2026	-	584,191
Credit Suisse 22-01/03/2029 FRN	420,000	374,264	Deutschland Republic 0.25% 15/02/2027	557,963	572,437
Deutschland Republic 0.25% 15/02/2027	370,000	371,189	Iqvia Inc 2.875% 20- 15/06/2028	560,397	561,756
Morgan Stanley 20-01/04/2031 FRN	360,000	347,360	America Movil Sa 0.75% 19- 26/06/2027	640,000	560,106
Barclays Plc 21-09/08/2029 FRN	364,000	334,146	Banco Com Portug 21- 17/05/2032 FRN	550,000	519,298
Volkswagen Intfn 20- 31/12/2060 FRN	400,000	327,064	Thales Sa 0.75% 16-07/06/2023	500,000	498,158
E.On Intl Finance Bv 1.5% 18- 31/07/2029	300,000	323,520	Bpce 0.25% 20-15/01/2026	500,000	497,388
Credit Suisse 20-14/01/2028 FRN	336,000	315,853	Totalenergies Se 22-31/12/2062 FRN	478,000	487,548
Deutsche Bahn Fin 1.375% 22- 03/03/2034	400,000	310,368	Daimler Ag 2% 20-22/08/2026	478,000	477,624
Tennet Hld Bv 3.875% 22- 28/10/2028	310,000	309,531	Tele2 Ab 0.75% 21-23/03/2031	453,000	474,499
	300,000	305,580		500,000	462,351

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM European Corporate Bond Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enel Fin Intl Nv 4.875% 18-14/06/2029	307,000	304,601	Banco Bilbao Viz 0.375% 19-15/11/2026	500,000	462,178
Prosus Nv 1.207% 22-19/01/2026	300,000	300,000	Apple Inc 0.875% 17-24/05/2025	446,000	459,031
France O.A.T. 1.75% 25/05/2023	300,000	299,700	Intesa Sanpaolo 22-30/09/2170 FRN	479,000	445,102
Banq Fed Crd Mut 22-16/06/2032 FRN	300,000	293,106	Enbw 0.625% 20-17/04/2025	450,000	444,601
Nationwide Bldg 2% 22-28/04/2027	300,000	278,844	Pvh Corp 3.625% 16-15/07/2024	415,000	439,488
Ses 3.5% 22-14/01/2029	300,000	276,666	Morgan Stanley 20-26/10/2029 FRN	439,000	406,735
Orange 14-29/10/2049 FRN	257,000	273,959	Sap Se 0.75% 18-10/12/2024	400,000	399,720
Orsted A/S 1.5% 17-26/11/2029	300,000	272,010	Royal Bank Canada 0.01% 21-27/01/2031	433,000	391,708
Bank Of Amer Crp 21-24/08/2028 FRN	312,000	268,910	Iliad 2.375% 20-17/06/2026	400,000	382,436
Digital Intrepid 1.375% 22-18/07/2032	270,000	267,243	Lloyds Tsb Bank 4.875% 12-30/03/2027	269,000	381,636
Vonovia Bv 2.125% 18-22/03/2030	300,000	262,359	Caixabank 18-31/12/2049 FRN	400,000	375,179
France O.A.T. 1.25% 16-25/05/2036	300,000	259,011	Coca-Cola Co/The 1.125% 15-09/03/2027	400,000	372,627
Goldman Sachs Gp 1.625% 16-27/07/2026	270,000	251,089	Bank Of Amer Crp 2.375% 14-19/06/2024	371,000	371,755
Ewe Ag 0.25% 21-08/06/2028	277,000	243,345	Boeing Co 2.196% 21-04/02/2026	430,000	367,608
			Goldman Sachs Gp 17-26/09/2023 FRN	350,000	350,076
			Verizon Communications Inc 3.25% 17/02/2026	303,000	349,547
			Credit Suisse 0.625% 21-18/01/2033	580,000	338,618

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### M&G Optimal Income FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
US Treasury N/B 2.25% 17-15/11/2027	20,000,000	18,490,210	US Treasury N/B 2.25% 17-15/11/2027	30,000,000	27,922,312
Wi Treasury Sec. 2.25% 15-15/11/2025	20,000,000	18,143,572	Deutschland Rep 2% 13-15/08/2023	16,000,000	16,791,133
US Treasury N/B 3.625% 13-15/08/2043	15,000,000	15,154,380	US Treasury N/B 2.25% 17-15/02/2027	15,000,000	14,366,099
Deutschland Rep 2% 13-15/08/2023	10,000,000	10,380,600	US Treasury N/B 3.625% 13-15/08/2043	15,000,000	13,670,575
US Treasury N/B 1.625% 16-15/02/2026	10,000,000	8,772,045	Deutschland Rep 1% 15-15/08/2025	10,000,000	10,604,438
Deutschland Rep 0.5% 16-15/02/2026	5,000,000	5,138,450	Deutschland Rep 0% 16-15/08/2026	10,000,000	10,222,200
US Treasury N/B 2.125% 15-15/05/2025	5,500,000	5,028,112	Deutschland Rep 0.5% 16-15/02/2026	10,000,000	10,062,134
US Treasury N/B 2.25% 17-15/02/2027	5,000,000	4,615,693	US Treasury N/B 1.625% 16-15/02/2026	10,000,000	8,973,007
France O.A.T. 2% 17-25/05/2048	5,000,000	4,220,000	Deutschland Rep 1.5% 13-15/05/2023	8,000,000	8,304,241
Italy Btps 2.45% 17-01/09/2033	5,000,000	4,165,250	UK Treasury 4.25% 00-07/06/2032	5,000,000	7,533,309
Deutschland Rep 1% 15-15/08/2025	3,000,000	3,131,520	Deutschland Rep 1% 14-15/08/2024	6,000,000	6,282,357
Deutschland Rep 1.5% 13-15/05/2023	3,000,000	3,089,640	Deutschland Rep 0.5% 15-15/02/2025	6,000,000	6,157,945
Spanish Govt 2.35% 17-30/07/2033	3,000,000	2,730,600	Wi Treasury Sec. 2.25% 15-15/11/2025	6,000,000	5,401,057
US Treasury N/B 2.25% 16-15/08/2046	2,500,000	1,821,699	Deutschland Rep 1.5% 14-15/05/2024	5,000,000	5,291,372
UK Treasury 4.25% 00-07/06/2032	1,000,000	1,560,151	Deutschland Rep 1.75% 12-04/07/2022	5,000,000	5,096,898
Colombia Rep Of 5% 15-15/06/2045	2,000,000	1,426,815	Imperial Brands Plc	160,000	3,416,095
United Mexican 5.75% 10-12/10/2110	1,582,000	1,346,094	British American Tobacco Plc	80,000	3,156,607
Legal & Genl Grp 14-27/06/2064 FRN	1,000,000	1,342,806	BP Plc	700,000	3,108,807

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### M&G Optimal Income FAM Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Totalenergies SE	55,000	2,707,259
Johnson&Johnson 1.15% 16- 20/11/2028	2,600,000	2,695,137
Repsol SA	200,000	2,556,653
Bayerische Motoren Werke AG	32,000	2,397,266
Nationwide Bldg 17- 18/10/2032 FRN	2,550,000	2,329,530
Novartis AG-Reg	30,000	2,319,307

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Schroder Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0.25% 17-15/02/2027	48,186,623	47,714,349	Deutschland Republic 0.25% 17-15/02/2027	43,428,623	42,748,264
Bundesobl-182 0% 20-10/10/2025	31,475,480	30,510,665	Bundesschatzanw 0% 20-15/12/2022	27,389,000	27,420,659
Italy BTPS 1.65% 20-01/12/2030	27,116,000	27,523,217	France O.A.T. 1.25% 16-25/05/2036	28,131,494	26,132,160
Bundesschatzanw 0% 20-15/12/2022	27,389,000	27,427,887	Italy BTPS 1.65% 20-01/12/2030	26,427,000	25,724,513
France O.A.T. 1.25% 16-25/05/2036	26,395,095	23,394,252	Spanish Government 0% 21-31/05/2024	17,371,000	17,240,370
Spanish Government 0.7% 22-30/04/2032	19,108,000	18,716,218	Bundesobl-182 0% 20-10/10/2025	17,199,000	16,586,017
Deutschland Republic 0% 19-15/08/2029	18,654,972	17,471,094	Italy BTPS 0.95% 21-01/06/2032	19,005,000	16,099,894
European Investment Bank 0.2% 21-17/03/2036	19,420,000	16,253,536	European Investment Bank 0.2% 21-17/03/2036	19,420,000	15,193,549
Bundesobl-120 0% 20-11/04/2025	15,778,000	15,607,839	Bundesobl-120 0% 20-11/04/2025	14,327,000	13,897,837
France O.A.T. 0% 21-25/11/2031	15,282,098	14,650,225	France O.A.T. 0% 21-25/11/2031	15,282,098	13,866,045
KFW 0.125% 22-30/06/2025	12,479,000	12,329,432	France O.A.T. 0.75% 20-25/05/2052	16,789,382	13,744,123
European Union 1.625% 22-04/12/2029	12,969,258	12,270,018	Deutschland Republic 0% 20-15/05/2035	15,101,952	13,615,035
European Union 0% 21-04/07/2029	13,287,000	12,181,985	European Union 0% 21-04/07/2029	15,042,000	13,513,514
KFW 0% 21-15/09/2031	13,250,000	12,019,075	KFW 0.125% 22-30/06/2025	12,479,000	12,253,902
Republic Of Austria 0.9% 22-20/02/2032	12,462,000	11,983,677	Spanish Government 0.7% 22-30/04/2032	12,843,000	12,043,826
Italy BTPS 2.65% 22-01/12/2027	11,463,000	11,051,020	KFW 0% 21-15/09/2031	13,250,000	11,778,789
Belgian 0.35% 22-22/06/2032	11,226,645	11,048,196	KFW 0% 21-09/11/2028	11,460,000	10,940,825
Italy BTPS 2.15% 22-01/09/2052	13,814,000	10,909,921	Netherlands Government 2% 14-15/07/2024	9,628,000	10,356,084
European Union 0.8% 22-04/07/2025	10,597,110	10,606,207	Spanish Government 0% 20-30/04/2023	9,930,000	9,965,748
KFW 0% 22-30/04/2027	10,229,000	10,040,236	KFW 0% 22-30/04/2027	10,229,000	9,913,387
Italy BTPS 1.45% 20-01/03/2036	12,444,000	9,909,468	Italy BTPS 2.15% 22-01/09/2052	12,174,000	9,250,575
Italy BTPS 0.95% 21-01/06/2032	11,021,000	9,889,430	Republic of Austria 0% 21-20/02/2031	9,251,000	8,670,064
France O.A.T. 0% 22-25/05/2032	9,657,000	8,436,778	Belgian 0% 21-22/10/2031	8,671,873	8,393,666

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Schroder Euro Bond FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS 1.1% 22-01/04/2027	8,606,000	8,405,093	European Union 0% 21-04/07/2031	8,981,319	8,373,640
European Investment Bank 0% 21-14/01/2031	9,107,000	7,855,657	Spanish Government 0.8% 20-30/07/2027	7,959,000	8,062,483

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### European Equity FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
GN Store Nord A/S	355,635	11,856,489	Shell Plc	420,706	10,588,994
Infineon Technologies AG	379,738	11,034,770	Nestle SA	85,770	10,006,446
Amadeus IT Group SA	183,977	10,603,044	Bayerische Motoren Werke AG	100,933	8,413,138
Deutsche Boerse AG	65,673	10,397,643	Novo Nordisk A/S-B	84,143	8,115,048
Stora Enso OYJ-R Shares	594,854	10,368,228	LVMH Moet Hennessy Louis Vui	12,438	7,932,688
SAP SE	105,632	10,341,737	Reckitt Benckiser Group Plc	117,105	7,854,513
Ericsson Lm-B Shs	1,207,137	10,080,954	Airbus SE	71,032	6,966,563
Kingspan Group Plc	151,337	9,811,318	Novartis AG	81,972	6,545,147
Edenred	228,675	9,736,104	BP Plc	1,310,234	6,086,835
Legrand SA	116,004	9,609,381	Diageo Plc	133,499	5,990,483
Vonovia SE	265,126	9,335,621	Edenred	126,064	5,990,232
Societe Generale SA	382,158	9,334,232	Prosus NV	112,843	5,922,744
Cie Financiere Richemo-A Reg	90,981	9,329,732	Roche Holding AG- Genusschein	17,094	5,906,216
Air Liquide SA	68,954	9,266,832	UBS Group AG	344,692	5,793,411
Unilever Plc	192,152	9,110,478	Unibail-Rodamco-Westfield	96,105	5,383,433
Industria De Diseno Textil	395,151	9,062,267	Elis Sa -W/I	380,439	5,040,536
Shell Plc	390,495	9,016,739	Tele2 Ab-B Shs	605,042	4,983,158
ASML Holding NV	17,784	9,000,878	Deutsche Boerse AG	29,083	4,827,625
Axa Sa	343,707	8,792,968	Loreal	13,285	4,689,065
Intertek Group Plc	154,122	8,754,468	BNP Paribas	84,887	4,669,326
Sig Group Ag	416,724	8,544,559	Koninklijke Ahold Delhaize N	164,256	4,639,359
Omv AG	178,587	8,306,194	Schneider Electric Se	32,455	4,630,022
Convatec Group Plc	3,523,270	8,305,044	Siemens AG-Reg	35,421	4,503,468
Pernod Ricard Sa	43,173	8,229,206	Deutsche Telekom AG	261,408	4,415,104
Enel SPA	1,328,331	8,076,488	Rio Tinto Plc	62,590	4,209,513
Neste OYJ	192,814	7,972,464	Stellantis NV	279,755	4,004,282
Reckitt Benckiser Group Plc	109,839	7,952,362	Abb Ltd-Registered	131,220	3,904,710
Compagnie De Saint Gobain	153,485	7,550,677	Allianz SE-Reg	18,257	3,888,695
Adevinta Asa	901,837	7,277,701	Synlab Ag	294,499	3,882,640
Airbus SE	64,959	7,125,695	Zurich Insurance Group AG	8,954	3,806,511
Carlsberg As-B	60,319	7,044,133			
Tele2 Ab-B Shs	560,532	7,038,133			
DNB Bank ASA	351,439	6,994,039			
Beiersdorf Ag	67,851	6,938,672			
Worldline Sa - W/I	164,126	6,703,488			
Ryanair Holdings Plc	474,771	6,551,946			
Sonova Holding Ag-Reg	21,250	6,529,575			
Wizz Air Holdings Plc	166,473	6,421,248			
Unibail-Rodamco-Westfield	96,105	6,401,158			



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### European Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Infrastrutture Wireless Ital	642,377	6,186,301
Sandvik AB	350,779	6,085,463
Prosus NV	105,071	5,976,053
Edp Renovaveis Sa	285,921	5,967,484
Informa Plc	820,326	5,904,362
Bayerische Motoren Werke AG	81,096	5,811,014
Totalenergies SE	118,826	5,679,652
Astrazeneca Plc	49,641	5,677,189
Antin Infrastructure Partner	217,461	5,671,356
Valeo	330,155	5,660,813
Elis Sa -W/I	353,718	5,114,290
Synlab Ag	276,165	4,869,732
Grifols SA	296,075	4,797,553
Just Eat Takeaway	150,071	4,672,476

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### FAM Global Premium Equities Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Newmont Corp	212,920	12,310,254	Glencore Plc	1,942,543	10,628,772
Nutrien Ltd	151,189	10,860,080	Diamondback Energy Inc	57,083	6,949,590
Amorepacific Corporation	92,052	9,969,364	Dupont De Nemours Inc	95,795	6,682,279
Veolia Environnement	359,537	9,321,796	Goldman Sachs Group Inc	18,869	6,283,345
Evolution Mining Ltd	3,801,795	9,196,569	Zimmer Biomet Holdings Inc	50,100	5,705,064
Baker Hughes Co	333,380	9,118,975	Nutrien Ltd	62,700	5,570,249
Henkel AG & Co KGAA Vor- Pref	129,453	8,927,427	Crh Plc	159,578	5,314,029
Publicis Groupe	156,800	8,387,172	Evolution Mining Ltd	3,801,795	5,150,177
Heidelbergcement AG	141,687	8,373,586	Schlumberger Ltd	112,149	4,977,776
Avient Corporation	194,936	8,287,568	Stellantis NV	360,213	4,935,122
Smurfit Kappa Group Plc	224,289	8,012,075	Siemens AG-Reg	49,648	4,862,332
Accenture Plc-CI A	25,172	7,781,558	Nomad Foods Ltd	237,063	4,170,485
Merck & Co. Inc.	107,003	7,550,692	Airbus SE	38,770	4,085,516
America Movil-Spn Adr CI L	425,207	7,300,120	Newmont Corporation	58,164	3,945,073
Prairiesky Royalty Ltd	505,800	7,242,964	Owens Corning	54,860	3,929,482
Singapore Telecommunications	4,002,400	6,779,303	Rheinmetall AG	22,976	3,891,514
Tesco Plc	2,101,754	6,487,395	Ing Groep NV	378,328	3,854,474
Samsung Electronics Co Ltd	118,972	6,313,587	Volvo Ab-B Shs	265,900	3,824,164
Fresnillo Plc	702,079	6,311,183	Svenska Handelsbanken-A Shs	439,049	3,669,223
AGnico EAGle Mines Ltd	134,770	6,226,504	Valvoline Inc	125,951	3,601,068
Micron Technology Inc	93,552	6,024,735	Nordea Bank Abp	360,421	3,496,938
Dali Foods Group Co Ltd	11,964,500	5,969,756	Liberty Global Plc-A	204,535	3,448,953
Qualcomm Inc	43,551	5,900,200	Hollyfrontier Corporation	119,777	3,412,434
Michelin (Cgde)	505,180	13,501,023	Flutter Entertainment Plc-Di	25,131	3,363,440
Axalta Coating Systems Ltd	213,920	5,693,952	Metso Outotec OYJ	451,114	3,362,764
Kasikornbank Plc-Foreign	1,334,800	5,560,944	Sensata Technologies Holding	69,002	3,163,871
Asahi Group Holdings Ltd	158,400	5,378,956	Schwab (Charles) Corporation	38,664	3,022,617
Sumitomo Mitsui Financial Gr	158,700	4,787,653	Textron Inc	45,858	2,858,551
Pioneer Natural Resources Co	22,928	4,710,571	Discover Financial Services	31,025	2,826,097
Coca-Cola Europacific Partne	104,386	4,550,527	Eaton Corporation Plc	19,945	2,781,244
Imerys SA	117,820	4,301,097	Melrose Industries Plc	1,521,435	2,777,955
Global Payments Inc	34,068	4,177,497	Bank of America Corporation	69,976	2,687,307
Natwest Group Plc	3,701,462	10,613,688	Science Applications Inte	35,390	2,558,659
Applied Materials Inc	36,525	3,959,743	Mckesson Corporation	6,910	2,472,857
Deutsche Post AG-Reg	93,410	3,912,529	Marathon Petroleum Corporation	26,333	2,366,551
Schlumberger Ltd	106,922	3,842,979	Klepierre	112,643	2,344,835
Nxp Semiconductors Nv	22,633	3,784,554	Charter Communications Inc-A	4,442	2,337,510
Sony Group Corporation	41,700	3,714,282			
Deutsche Telekom AG-Reg	214,976	3,700,759			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### FAM Global Premium Equities Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Amgen Inc	16,167	3,436,933
Capgemini SE	18,720	3,330,286

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Global Equity Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Newmont Corp	249,062	15,641,481	Mastercard Inc - A	55,474	19,814,461
Merck & Co. Inc	188,617	14,774,879	Amazon.Com Inc	7,266	18,630,303
Veolia Environnement	476,994	13,960,674	Coca-Cola Co	239,188	14,555,861
Eurofins Scientific	141,334	13,193,847	Samsung Electronics Co Ltd	278,678	14,443,912
Loreal	32,100	12,788,740	Nestle SA	119,606	14,210,023
Woodside Energy Group Ltd	519,350	12,592,141	Unitedhealth Group Inc	25,756	13,244,474
Iberdrola SA	1,097,900	12,482,476	Flutter Entertainment Plc-Di	96,610	11,957,834
Alcon Inc	153,028	11,868,922	Microsoft Corp	43,962	11,354,370
Brenntag SE	159,824	11,773,259	Heineken NV	113,177	10,848,998
Walmart De Mexico Sab De Cv	3,293,700	11,686,485	Keysight Technologies In-W/I	57,592	9,814,084
Compass Group Plc	551,647	11,178,246	CME Group Inc	47,298	9,433,498
Kingspan Group Plc	167,587	10,962,213	Housing Development Finance	299,348	9,137,677
Zoetis Inc	66,171	10,937,849	Adobe Inc	29,093	8,988,353
Air Liquide SA	65,690	9,246,206	Nike Inc -Class B	91,512	8,953,513
Suncor Energy Inc	287,788	9,237,740	Paypal Holdings Inc-W/I	101,914	8,782,464
			LVMH Moet Hennessy Louis		
JP Morgan Chase & Co	83,731	8,723,858	Vui	13,292	8,514,252
Schlumberger Ltd	155,253	7,834,216	Eurofins Scientific	141,334	8,123,479
Heineken NV	72,706	7,829,610	Air Liquide SA	55,485	7,551,487
Telkom Indonesia Persero Tbk	28,698,700	7,712,801	Vulcan Materials Co	43,877	7,246,739
DBS Group Holdings Ltd	289,700	7,431,084	Abbott Laboratories	48,212	6,314,707
Polaris Inc	64,397	7,351,919	Boston Scientific Corporation	145,184	6,158,560
FMC Corporation	57,147	7,322,054	Teleperformance	19,853	5,693,539
Constellation Software Inc	4,300	7,096,963	Rentokil Initial Plc	933,658	5,664,539
Teleperformance	25,145	6,681,223	Ashtead Group Plc	116,950	5,545,272
Ashtead Group Plc	119,712	6,571,405	Synopsys Inc	18,554	5,313,567
Vulcan Materials Co	35,062	6,419,209	Intuitive Surgical Inc	17,488	5,288,329
Relx Plc	209,426	6,356,916	Merck & Co. Inc	56,063	5,209,679
Alphabet Inc-CIC	163,808	6,012,728	Sherwin-Williams Co/The	21,512	5,121,512
Otis Worldwide Corporation	72,784	5,719,245	Naver Corporation	30,379	4,809,789
Samsung Electronics Co Ltd	93,481	5,481,574	Alphabet Inc-CIC	18,745	4,761,449
Coca-Cola Co	81,410	5,018,031	Techtronic Industries Co Ltd	315,194	3,610,860
Taiwan Semiconductor-Sp ADR	45,829	3,622,435	Booking Holdings Inc	1,612	3,499,408
Adobe Inc	9,285	3,528,075			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Euro Corporate Bonds Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0.25% 17-15/02/2027	1,800,000	1,854,396	BHP Billiton Finance 15-22/10/2079 FRN	600,000	646,780
Deutschland Republic 0.5% 16-15/02/2026	1,100,000	1,141,173	Amprion Gmbh 0.625% 21-23/09/2033	900,000	611,213
Banq Fed Crd Mut 0.625% 21-03/11/2028	900,000	712,575	Chorus Ltd 0.875% 19-05/12/2026	547,000	499,652
Berkshire Hathway 1.125% 15-16/03/2027	700,000	703,808	BAT Netherlands 2.375% 20-07/10/2024	490,000	493,520
Intesa Sanpaolo 22-30/09/2170 FRN	650,000	650,000	Constellium SE 3.125% 21-15/07/2029	630,000	484,039
E.On Intl Finance BV 1.5% 18-31/07/2029	691,000	649,568	Philippines(Republic) 0.25% 21-28/04/2025	490,000	456,456
Bpce 1.375% 18-23/03/2026	600,000	548,412	British Telecomm 0.5% 19-12/09/2025	500,000	455,220
Enel Fin Intl NV 4.875% 18-14/06/2029	577,000	523,211	RCI Banque 0.75% 17-26/09/2022	450,000	452,534
France O.A.T. 1.75% 13-25/05/2023	500,000	499,415	Groupama SA 14-28/05/2049 FRN	400,000	411,971
Credit Suisse 22-01/03/2029 FRN	500,000	498,070	Bankinter SA 17-06/04/2027	400,000	410,000
Banq Fed Crd Mut 22-16/06/2032 FRN	500,000	493,050	Banco Sabadell 17-31/12/2049	400,000	406,500
Elec De France 4.375% 22-12/10/2029	500,000	487,740	Ryanair Dac 0.875% 21-25/05/2026	450,000	404,923
EWE AG 0.25% 21-08/06/2028	554,000	486,689	Enel Fin International NV 0.875% 21-28/09/2034	670,000	404,305
Selp Finance Sar 3.75% 22-10/08/2027	454,000	453,318	Conti-Gummi Finance 2.125% 20-27/11/2023	400,000	402,496
Cooperatieve Rab 22-29/06/2170 FRN	400,000	400,000	Holding Dinfra 0.625% 17-27/03/2023	400,000	396,565
Swedbank AB 22-23/08/2032 FRN	400,000	398,744	Thales SA 0.75% 18-23/01/2025	400,000	384,512
Nationwide Bldg 3.25% 22-05/09/2029	400,000	397,320	Nomura Holdings 2.648% 20-16/01/2025	400,000	380,386
Duke Energy Cor 3.1% 22-15/06/2028	375,000	372,030	Mizuho Financial 0.693% 20-07/10/2030	430,000	344,145
Berkshire Hath 1.5% 22-18/03/2030	300,000	302,496	Amer International Group 1.5% 16-08/06/2023	334,000	343,602
Elec De France 4.125% 12-25/03/2027	300,000	301,128	Harley-Davidson 3.875% 20-19/05/2023	320,000	325,968
Fresenius Se & C 2.875% 22-24/05/2030	257,000	254,713	Bpce 0.25% 21-14/01/2031	400,000	316,255
Enel Fin Intl NV 7.5% 22-14/10/2032	236,000	238,257	Volkswagen International finance 15-29/12/2049 FRN	300,000	307,500
Volkswagen International Finance 22-28/12/2170 FRN	200,000	200,000	Altria Group Inc 1% 19-15/02/2023	300,000	300,970

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Euro Corporate Bonds Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutsche Bank AG 22-24/05/2028 FRN	200,000	199,442	Zuercher Kbk 15-15/06/2027 FRN	293,000	300,691
Deutsche Bank AG 22-24/06/2032 FRN	200,000	191,948	Compact Bidco 5.75% 21-01/05/2026	390,000	299,989
Chorus Ltd 3.625% 22-07/09/2029	178,000	177,092	Santander Consum 0.75% 18-01/03/2023	300,000	299,898
			Borgwarner Inc 1% 21-19/05/2031	400,000	297,029
			Deutsche Bank AG 20-19/11/2025 FRN	300,000	290,264
			America Movil SA 1.5% 16-10/03/2024	293,000	288,774
			Cred AGricole SA 20-05/06/2030 FRN	300,000	284,418
			Lg Chem Ltd 0.5% 19-15/04/2023	280,000	278,030
			Balder 17-07/03/2078 FRN	300,000	274,710
			Danske Bank A/S 1.625% 19-15/03/2024	270,000	269,306
			Babcock International Group 1.75% 14-06/10/2022	250,000	253,795
			Mizuho Financial 0.214% 20-07/10/2025	260,000	241,700
			Enel Fin International NV 0.875% 21-17/06/2036	400,000	227,388
			Mytilineos SA 2.25% 21-30/10/2026	240,000	214,860
			JT International Finance Serv 20-07/10/2083 FRN	230,000	207,896
			Selp Finance Sar 3.75% 22-10/08/2027	200,000	200,300
			Mobilux Finance 4.25% 21-15/07/2028	270,000	193,836
			Expedia Grp Inc 2.95% 21-15/03/2031	211,000	178,811

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Flexible Equity Strategy FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy Bots 0% 22-14/03/2023	8,200,000	8,230,360	Italy Bots 0% 21-14/06/2022	20,960,000	20,960,000
French Btf 0% 22-14/06/2023	8,000,000	7,971,589	Italy Bots 0% 21-14/07/2022	15,500,000	15,500,000
Italy Bots 0% 22-14/06/2023	8,000,000	7,961,844	Italy Bots 0% 21-14/04/2022	8,200,000	8,200,000
Italy Bots 0% 22-12/05/2023	6,300,000	6,263,667	Italy BTPS 0% 21-29/11/2022	5,000,000	5,000,000
Letras 0% 22-09/06/2023	6,300,000	6,258,382	Italy Ccts Eu 15-15/12/2022		
French Btf 0% 22-17/05/2023	6,200,000	6,179,291	FRN	5,000,000	5,000,000
Italy Ccts Eu 15-15/12/2022			French Btf 0% 21-07/09/2022	4,800,000	4,800,000
FRN	5,000,000	5,029,220	German T-Bill 0% 21-		
Italy BTPS 0% 21-29/11/2022	5,000,000	5,014,240	24/08/2022	4,100,049	4,100,049
Italy Bots 0% 22-14/04/2023	5,000,000	5,000,621	Letras 0% 21-12/08/2022	3,600,000	3,600,000
Apple Inc	29,031	4,509,767	Italy Bots 0% 21-14/02/2022	2,820,000	2,820,000
Microsoft Corp	15,086	4,126,950	Italy Bots 0% 21-12/08/2022	2,400,000	2,400,000
Letras 0% 22-07/07/2023	4,000,000	3,984,298	Portugal T-Bill 0% 21-		
Italy Bots 0% 22-14/07/2023	4,000,000	3,974,177	22/07/2022	1,800,000	1,800,000
Alphabet Inc-CIC	22,069	2,721,996	Honeywell International Inc	8,002	1,372,690
Amazon.Com Inc	18,054	2,606,984	Abbvie Inc	8,767	1,284,287
ASML Holding NV	4,161	2,369,296	Stora Enso OYJ-R Shares	62,357	1,178,290
Nestle SA	19,016	2,280,698	Koninklijke Kpn NV	355,366	1,170,107
German T-Bill 0% 22-			Bristol-Myers Squibb Co	17,173	1,144,224
17/05/2023	2,100,000	2,094,549	Hershey Co/The	5,700	1,124,272
BP Plc	388,794	1,860,966	Travelers Cos Inc/The	6,524	1,085,395
Astrazeneca Plc	14,318	1,767,026	Amgen Inc	4,952	1,085,197
			Tele2 Ab-B Shs	76,001	1,074,581

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Investment Grade Euro Aggregate Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 0% 21-15/04/2024	15,000,000	14,839,550	Deutschland Republic 0% 21-15/02/2031	11,969,443	10,952,945
Deutschland Republic 1% 15-15/08/2025	12,510,407	13,021,832	Italy BTPS 0% 21-29/11/2022	10,500,000	10,518,375
France O.A.T. 1.25% 18-25/05/2034	12,000,000	11,527,135	Deutschland Republic 1.5% 12-04/09/2022	9,781,869	9,958,495
France O.A.T. 0.1% 21-25/07/2031	8,000,000	8,840,098	Deutschland Republic 1% 15-15/08/2025	9,860,000	9,987,139
Deutschland Republic 4.75% 08-04/07/2040	5,600,000	8,255,808	Deutschland Republic 1.25% 17-15/08/2048	7,852,000	9,446,088
BNG Bank NV 1.875% 22-13/07/2032	8,220,000	7,983,757	Spanish Govt 0.35% 18-30/07/2023	9,000,000	9,021,543
BPI france 2% 22-02/09/2030	7,900,000	7,867,057	Bundesobl-120 0% 18-13/10/2023	8,500,000	8,483,475
International Devel Assoc 2.5% 22-15/01/2038	7,750,000	7,702,803	France O.A.T. 2.5% 14-25/05/2030	7,394,654	8,220,464
France O.A.T. 0.75% 17-25/05/2028	7,700,000	7,462,995	Deutschland Republic 4.75% 08-04/07/2040	4,817,000	7,430,163
Investbank Sh 2.125% 22-06/09/2030	7,200,000	7,171,704	Bundesobl-184 0% 21-09/10/2026	7,200,000	6,827,400
Spanish Govt 0.85% 21-30/07/2037	8,369,000	7,035,282	Italy BTPS 0.95% 18-01/03/2023	6,634,000	6,735,864
Bundesobl-120 0% 20-11/04/2025	7,000,000	6,937,000	Italy BTPS 2.45% 18-01/10/2023	5,626,000	5,822,309
Italy BTPS 4.5% 13-01/03/2024	6,000,000	6,448,740	France O.A.T. 0% 17-25/03/2023	5,000,000	5,015,900
Spanish Govt 2.15% 15-31/10/2025	6,000,000	6,144,780	Netherlands Govt 0% 21-15/01/2038	6,074,241	4,576,455
Korea Dev Bank 2.625% 22-08/09/2027	6,000,000	5,992,800	Deutschland Republic 0% 20-15/02/2030	4,900,000	4,550,599
Netherlands Govt 0% 21-15/01/2038	6,074,241	5,705,838	Deutschland Republic 0% 19-15/08/2050	5,025,005	4,367,734
Deutschland Republic 1.5% 14-15/05/2024	5,000,000	5,146,950	Italy BTPS 4.5% 13-01/03/2024	4,000,000	4,347,330
France O.A.T. 0% 17-25/03/2023	5,000,000	5,035,400	Romania 2.625% 20-02/12/2040	5,000,000	3,044,900
France O.A.T. 0.5% 15-25/05/2025	5,000,000	4,997,600	Romania 2.875% 21-13/04/2042	4,700,000	2,960,110
Royal Bk Canada 2.125% 22-26/04/2029	4,315,000	4,287,859	Intesa Sanpaolo 17-29/12/2049	2,234,000	2,601,665
Spanish Govt 1.95% 15-30/07/2030	4,100,000	4,182,013	Italy BTPS 4.75% 13-01/09/2044	1,813,000	1,926,485
Deutschland Republic 0% 19-15/08/2050	5,300,000	4,180,518	Republic of Austria 0.5% 19-20/02/2029	2,000,000	1,786,326



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Investment Grade Euro Aggregate Bond Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Republic of Austria 0.5% 19-20/02/2029	4,000,000	4,141,120
Bnp Paribas 3.625% 22-01/09/2029	4,000,000	3,991,000
Jpn Fin Org Muni 2.375% 22-08/09/2027	4,000,000	3,981,760
Belgian 0.4% 20-22/06/2040	5,000,000	3,791,475
Italy BTPS 1.5% 15-01/06/2025	4,000,000	3,785,960
Portuguese OTS 1.65% 22-16/07/2032	4,000,000	3,607,360
European Union 0.1% 20-04/10/2040	4,000,000	3,450,960
France O.A.T. 3.25% 13-25/05/2045	3,112,764	3,395,231
Intesa Sanpaolo 22-30/09/2170 FRN	2,234,000	2,277,340

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Euro Corporate Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
BNP Paribas 20-01/09/2028 FRN	2,700,000	2,421,206	Totalenergies Se 16-29/12/2049 Deutschland Republic 2.5% 14- 15/08/2046	3,600,000	3,699,278
Orange 14-29/10/2049 FRN Cte Co Transp El 1.5% 17- 29/07/2028	1,780,000	1,897,462	Deutschland Republic 0% 20- 15/05/2035	2,200,000	3,348,198
Banco Bilbao Viz 22- 14/01/2029 FRN	1,500,000	1,582,380	Worley US Financ 0.875% 21- 09/06/2026	2,613,591	2,510,486
Intesa Sanpaolo 22-30/09/2170 FRN	1,600,000	1,375,934	Abn Amro Bank NV 1.25% 20- 28/05/2025	5,180,000	2,364,180
Banq Fed Crd Mut 0.625% 21- 03/11/2028	1,200,000	1,200,000	BNP Paribas 19-15/07/2025 FRN	2,200,000	2,254,484
Deutsche Bahn Fin 0.375% 20- 23/06/2029	1,400,000	1,121,903	Intesa Sanpaolo 2.125% 20- 26/05/2025	2,200,000	2,192,196
Jpmorgan Chase 19-25/07/2031 FRN	1,100,000	1,069,420	Goldman Sachs Gp 1.375% 17- 15/05/2024	1,950,000	2,040,178
Totalenergies SE 16- 29/12/2049	1,300,000	1,063,374	Intercont 1.625% 20- 08/10/2024	1,950,000	2,000,159
Abn Amro Bank NV 0.6% 20- 15/01/2027	1,000,000	1,032,000	Holding Dinfras 0.625% 21- 16/09/2028	2,000,000	1,955,372
Volkswagen Intfn 20- 31/12/2060 FRN	1,000,000	973,630	At&T Inc 1.6% 20-19/05/2028	9,288,000	1,852,492
Temasek Finl I 0.5% 19- 20/11/2031	900,000	970,470	Bevco Lux Sarl 1.5% 20- 16/09/2027	2,400,000	1,810,582
Morgan Stanley 20-01/04/2031 FRN	1,000,000	935,930	Banq Fed Crd Mut 3% 14- 21/05/2024	1,800,000	1,808,859
E.On Intl Finance BV 1.5% 18- 31/07/2029	942,000	866,379	Heathrow Fndg 1.5% 20- 12/10/2025	3,236,000	1,646,704
Unicredit Spa 19-23/09/2029 FRN	871,000	818,775	Boston Scientific 0.625% 19- 01/12/2027	3,580,000	1,593,005
Deutsche Bahn Fin 1.375% 22- 03/03/2034	827,000	818,730	Rte Reseau De Tr 0.625% 20- 08/07/2032	2,300,000	1,521,641
Caixabank 18-31/12/2049 FRN	810,000	808,855	BNP Paribas 20-15/01/2032 FRN	1,700,000	1,476,723
Enel Fin Intl NV 4.875% 18- 14/06/2029	800,000	801,000	Enel Fin Intl Nv 0.375% 19- 17/06/2027	3,600,000	1,474,077
Caixabank 22-13/04/2026 FRN	795,000	788,789	Glencore Fin Dac 1.125% 20- 10/03/2028	2,730,000	1,375,454
Lvmh Moet Hennes 0.125% 20-11/02/2028	800,000	776,712	Banq Fed Crd Mut 0.01% 21- 11/05/2026	2,980,000	1,348,215
	800,000	766,280	Sodexo Sa 0.75% 20- 27/04/2025	3,000,000	1,316,673
			Jpmorgan Chase 19-11/03/2027 FRN	1,220,000	1,216,874
				3,700,000	1,206,928

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Euro Corporate Bond Fund (continued)

Sales	Shares/ Par value	EUR
Tele2 Ab 0.75% 21-23/03/2031	1,300,000	1,202,112
Dell Bank Intern 1.625% 20-24/06/2024	1,100,000	1,148,396
BNPParibas 15-29/12/2049 FRN	3,300,000	1,133,688
Deutsche Bank AG 21-17/02/2027 FRN	2,400,000	1,100,930
Banq Fed Crd Mut 04-29/12/2049 FRN	2,500,000	1,060,675
Thermo Fisher 1.75% 20-15/04/2027	3,500,000	1,035,968
Novartis Finance 0% 20-23/09/2028	1,190,000	997,637
Medtronic Global 0% 20-15/10/2025	1,000,000	973,500
Anheuser-Busch 1.5% 15-18/04/2030	2,000,000	946,888
Morgan Stanley 20-26/10/2029 FRN	2,520,000	926,134
Chorus Ltd 0.875% 19-05/12/2026	1,000,000	913,440
Brit Sky Broadca 2.5% 14-15/09/2026	3,250,000	884,066
Argenta Spbnk 1% 19-06/02/2024	1,800,000	881,723
Volkswagen Intfn 20-31/12/2060 FRN	2,400,000	866,236
UBS Group 20-29/01/2026 FRN	3,700,000	836,983
Ntt Finance 0.342% 21-03/03/2030	820,000	770,383

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Global Equities Income Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Coterra Energy Inc	274,454	7,224,084	Anglo American Plc	152,314	7,450,414
Newmont Corp	120,430	7,166,561	Valero Energy Corp	59,207	6,906,769
Hexpol Ab	605,227	6,545,892	State Street Corp	70,732	6,251,418
Singapore Telecommunications	3,352,100	6,359,150	Netease Inc-Adr	52,320	4,809,729
Merck & Co. Inc	80,470	6,348,452	Western Midstream Partners L	168,022	4,389,129
Nintendo Co Ltd	130,700	6,288,580	General Motors Co	102,901	4,133,733
Nutrien Ltd	74,283	6,228,559	Akzo Nobel N.V.	38,765	3,975,876
Publicis Groupe	104,142	5,953,470	An Insurance Group Co International Business Machines Corporation	515,828	3,639,912
Accenture Plc-CI A	19,329	5,836,199	Siemens AG-Reg	27,644	3,630,325
Woodside Energy Group Ltd	266,538	5,820,043	Bank Rakyat Indonesia Perser	31,235	3,191,914
Bayer AG-Reg	102,213	5,683,543	3I Group Plc	9,677,200	3,140,336
Mondi Plc	305,789	5,671,920	Stanley Black & Decker Inc	190,816	3,011,809
Unilever Plc	126,420	5,639,754	Tryg A/S	24,309	2,942,463
Haleon Plc	1,534,875	5,422,666	Wells Fargos & Co	134,373	2,857,543
United Rentals Inc	16,637	5,322,376	BNP Paribas	55,243	2,830,541
Koninklijke Philips NV	256,282	5,309,069	Suncor Energy Inc	47,449	2,761,562
Royalty Pharma Plc- CI A	123,097	5,291,253	Procter & Gamble Co	74,900	2,628,165
Gsk Plc	263,068	5,249,007	Xcel Energy Inc	16,773	2,509,808
Autoliv Inc	66,930	4,999,193	Evonik Industries AG	36,345	2,419,213
Pembina Pipeline Corp	144,500	4,977,305	Carsales.Com Ltd	89,363	2,371,875
Lloyds Banking Group Plc	8,958,592	4,938,532	Ritchie Bros Auctioneers	180,477	2,301,035
Koninklijke Ahold Delhaize N	183,920	4,887,530	Marsh & McLennan Cos	36,458	2,246,114
Fresnillo Plc	494,248	4,775,731	American Electric Power	14,758	2,233,278
Chiba Bank Ltd/The	874,400	4,683,299	Quest Diagnostics Inc	21,584	2,178,726
Western Midstream Partners L	168,022	4,623,999	Bristol-Myers Squibb Co	16,245	2,105,804
Ebay Inc	64,614	3,165,987	Samsung Electronics Co Ltd	27,616	2,065,329
Experian Plc	82,389	3,089,168	Rio Tinto Plc	40,006	1,928,145
Truist Financial Corporation	53,384	2,910,714	Coterra Energy Inc	25,881	1,884,052
Sandvik AB	151,196	2,632,047	Equinor ASA	59,976	1,868,561
Novartis AG	28,158	2,287,066	Relx Plc	55,936	1,861,341
Bank Rakyat Indonesia Perser	7,726,800	2,269,673	Vinci SA	57,298	1,780,344
BNP Paribas	47,772	2,245,582	Elevance Health Inc	17,524	1,711,027
CRH Plc	57,552	2,160,441	Deutsche Telekom AG	3,248	1,683,746
			BT Group Plc	81,322	1,545,596
				607,162	1,509,185

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Invesco Global Total Return Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Short-Term Inv-Euro Liq-Agcy	124,450,000	121,321,603	Short-Term Inv-Euro Liq-Agcy	140,839,995	141,516,875
US Treasury N/B 1.875% 22- 15/02/2032	21,275,000	19,281,428	US Tsy Infl Ix N/B 0.125% 13- 15/01/2023	26,000,000	33,169,147
US Treasury N/B 0.125% 21- 30/04/2023	20,000,000	19,740,430	Bundesschatzanw 0% 20- 15/12/2022	21,835,000	21,868,304
US Tsy Infl Ix N/B 0.625% 18- 15/04/2023	14,790,000	17,485,187	US Treasury N/B 0.125% 21- 30/04/2023	20,000,000	19,560,810
US Treasury N/B 3% 22- 15/08/2052	7,545,000	6,450,242	US Tsy Infl Ix N/B 0.125% 17- 15/04/2022	12,495,000	14,511,430
Brazil Ntn-F 10% 16- 01/01/2027 Flat	2,370,000	23,114,652	US Treasury N/B 0.375% 20- 31/03/2022	13,665,000	13,689,150
Italy Btps 0.95% 21-01/06/2032	4,360,000	3,531,881	Bundesschatzanw 0% 21- 16/06/2023	7,000,000	6,957,510
Deutschland Rep 0% 22- 15/02/2032	3,700,000	3,332,226	US Treasury N/B 1.625% 16- 15/02/2026	6,755,000	6,233,178
			Canada-Govt 0.5% 21- 01/11/2023	4,700,000	4,541,349
			US Treasury N/B 2.375% 14- 15/08/2024	3,520,000	3,450,186
			Deutschland Rep 1% 15- 15/08/2025	3,325,000	3,300,472
			UK Tsy I/L Gilt 0.125% 21- 22/03/2051	2,600,000	2,806,469
			Canada-Govt 0.25% 21- 01/08/2023	4,300,000	4,170,932

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Nordea Stable Performance FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Treasury N/B 2.75% 15/02/2028	20,770,300	19,521,885	US Treasury N/B 2.75% 15/02/2028	25,168,300	23,815,545
US Treasury N/B 2.375% 15/05/2029	18,299,400	16,726,666	US Treasury N/B 2.375% 15/05/2029	19,527,400	17,992,548
US Treasury N/B 1.875% 22- 15/02/2032	19,044,800	16,404,336	US Treasury N/B 1.875% 22- 15/02/2032	17,251,300	14,989,526
WI Treasury Sec. 3.125% 15/11/2028	12,402,600	11,865,126	WI Treasury Sec. 3.125% 15/11/2028	13,235,000	12,783,927
Microsoft Corp US Treasury N/B 1.625% 15/05/2031	45,001 11,397,900	10,947,455 9,729,007	US Treasury N/B 1.625% 15/05/2031 US Treasury N/B 0.625% 15/05/2030	12,164,700 12,198,500	10,445,525 9,753,438
Alphabet Inc-CI A US Treasury N/B 0.625% 15/05/2030	163,918 11,429,100	9,562,962 9,106,378	US Treasury N/B 0.875% 15/11/2030 US Treasury N/B 0.625% 15/08/2030	11,123,900 10,590,400	9,013,164 8,421,690
US Treasury N/B 0.875% 15/11/2030	10,422,000	8,410,512	Us Treasury N/B 1.25% 21- 15/08/2031	10,153,900	8,391,971
US Treasury N/B 0.625% 15/08/2030	9,921,000	7,863,976	Autozone Inc US Treasury N/B 1.75% 15/11/2029	3,216 7,876,500	7,577,504 6,952,637
US Treasury N/B 1.25% 21- 15/08/2031	9,516,900	7,828,391	US Treasury N/B 2.875% 15/05/2028	6,057,000	5,754,091
US Treasury N/B 2.875% 22- 15/05/2032	7,332,100	6,903,327	The Cigna Group US Treasury N/B 2.875% 22- 15/05/2032	20,018 5,577,300	5,510,065 5,299,319
US Treasury N/B 1.75% 15/11/2029	7,378,700	6,471,805	Amgen Inc Pepsico Inc	21,126 28,268	5,135,261 4,872,873
US Treasury N/B 2.875% 15/05/2028	5,175,700	4,892,963	Johnson & Johnson Coca-Cola Co	26,525 71,562	4,409,418 4,082,466
Advanced Micro Devices Visa Inc-Class A Shares	69,820 23,464	4,552,816 4,477,647	Apple Inc Bristol-Myers Squibb Co	23,823 52,753	3,759,229 3,690,748
Meta Platforms Inc-Class A Novo Nordisk A/S-B	21,086 40,239	4,126,021 3,975,681	Xilinx Inc Public Service Enterprise Gp	33,116 53,481	3,380,346 3,347,346
CVS Health Corp Allianz SE-Reg	43,051 19,217	3,906,911 3,797,417	Walmart Inc	23,979	3,296,760
Nykredit 3% 22-01/10/2053 Nykredit 1% 14-01/01/2024	25,400,000 24,100,000	3,393,403 3,277,353			
Air Liquide SA Adobe Inc	23,638 9,541	3,146,986 3,054,283			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM Euro Credit Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-184 0% 09/10/2026	14,227,534	14,144,921	Bundesobl-184 0% 09/10/2026	14,227,534	13,962,873
European Invt Bk 0.05% 20-16/01/2030	5,827,000	5,698,771	Italy BTPS 0.5% 01/02/2026	5,398,000	5,308,945
Tennet Holding BV 20-22/10/2168 FRN	5,608,000	5,587,485	European Invt Bk 0.05% 20-16/01/2030	5,827,000	5,236,694
Italy BTPS 0.5% 01/02/2026	5,398,000	5,333,875	Italy BTPS 0.95% 15/09/2027	4,207,000	4,283,358
Bundesobl-120 0% 11/04/2025	4,204,478	4,137,165	Bundesobl-120 0% 11/04/2025	4,204,478	4,127,878
European Invt Bk 1.5% 22-15/06/2032	4,381,000	4,090,112	European Union 0.1% 20-04/10/2040	3,764,000	2,848,758
European Invt Bk 0% 20-15/05/2028	4,006,000	3,693,332	Crdt Agr Assr 18-29/01/2048 FRN	3,000,000	2,814,334
European Union 0.1% 20-04/10/2040	3,764,000	2,933,106	European Invt Bk 0.25% 22-20/01/2032	2,903,000	2,748,117
European Invt Bk 1% 15-14/03/2031	2,975,000	2,873,939	Bank Of Amer Crp 21-24/08/2028 FRN	2,827,000	2,620,613
European Invt Bk 0.25% 22-20/01/2032	2,903,000	2,841,093	Cred Agricole Sa 0.125% 20-09/12/2027	2,500,000	2,345,004
European Invt Bk 0.375% 22-15/09/2027	2,852,000	2,755,553	Bundesobl 0% 16/04/2027	2,303,292	2,299,584
European Union 0% 21-22/04/2031	2,853,352	2,458,182	Banco Bilbao Viz 22-14/01/2029 FRN	2,400,000	2,235,511
Banco Bilbao Viz 22-14/01/2029 FRN	2,400,000	2,371,504	Edp Sa 20-20/07/2080 FRN	2,400,000	2,165,070
Bundesobl 0% 16/04/2027	2,303,292	2,342,632	UBS Group Funding 1.25% 01/09/2026	2,276,000	2,163,689
Edp Sa 20-20/07/2080 FRN	2,400,000	2,276,670	European Invt Bk 0.25% 17-14/10/2024	2,200,000	2,115,723
Arval Service 0% 21-01/10/2025	2,300,000	2,231,592	Arval Service 0% 21-01/10/2025	2,300,000	2,065,845
European Invt Bk 0.25% 17-14/10/2024	2,200,000	2,178,352	Erste Group 20-16/11/2028 FRN	2,400,000	2,019,308
Bnp Paribas 22-31/03/2032 FRN	2,100,000	2,083,310	At&T Inc 3.55% 12-17/12/2032	1,947,000	2,009,233
Unicredit Spa 1.625% 22-18/01/2032	2,000,000	1,996,160	European Invt Bk 3% 13-14/10/2033	1,707,000	1,971,896
Dnb Bank Asa 22-31/05/2026 FRN	2,000,000	1,992,880	Dnb Bank Asa 22-31/05/2026 FRN	2,000,000	1,936,776

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Euro High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 22-15/02/2032	9,000,000	8,990,060	Deutschland Republic 0% 22-15/02/2032	9,000,000	8,409,620
Cellnex Finance 2% 21-15/02/2033	5,300,000	4,615,563	Ziggo Secured Fi 4.25% 16-15/01/2027	6,500,000	5,314,183
Bundesschatzanw 0.2% 22-14/06/2024	3,910,000	3,862,251	Orange 14-29/10/2049 FRN	3,717,000	3,963,824
Grifols Escrow 3.875% 21-15/10/2028	3,650,000	3,519,575	Bundesschatzanw 0.2% 22-14/06/2024	3,910,000	3,821,049
Verallia Sa 1.875% 21-10/11/2031	2,700,000	2,392,875	Blitz 6% 18-30/07/2026	4,032,000	3,573,020
Banco Com Portug 21-07/04/2028 FRN	2,600,000	2,321,890	Crdt Agr Assr 15-29/01/2049 FRN	3,000,000	3,026,527
Novelis Sheet 3.375% 21-15/04/2029	2,300,000	2,186,621	Vodafone Group 18-03/01/2079 FRN	2,500,000	2,491,220
Dufry One BV 2% 19-15/02/2027	2,500,000	2,041,025	Axa Sa 14-29/11/2049 FRN	2,374,000	2,416,939
ZF Europe 2.5% 19-23/10/2027	2,200,000	2,007,500	Ubs Group 15-29/12/2049 FRN	2,228,000	2,356,110
James Hardie Int 3.625% 18-01/10/2026	2,050,000	2,004,575	Talanx Finanz 12-15/06/2042 FRN	2,100,000	2,274,655
Chemours Co 4% 18-15/05/2026	2,100,000	1,966,986	Lkq Euro Bv 4.125% 18-01/04/2028	2,267,000	2,161,844
Softbank Grp Cor 3.375% 21-06/07/2029	2,650,000	1,934,235	Dkt Finance 7% 18-17/06/2023	2,050,000	2,090,804
Bundesobl-182 0% 20-10/10/2025	2,000,000	1,917,520	Verallia SA 1.875% 21-10/11/2031	2,700,000	2,058,492
Elis SA 1% 19-03/04/2025	2,100,000	1,916,250	BNP Paribas 15-29/12/2049 FRN	1,994,000	2,055,066
Nexi 1.625% 21-30/04/2026	2,300,000	1,914,750	Cma Cgm SA 7.5% 20-15/01/2026	1,862,000	2,044,709
Demire RI Estate 1.875% 19-15/10/2024	2,300,000	1,912,448	Bundesobl-182 0% 20-10/10/2025	2,000,000	1,902,740
Ontex Group 3.5% 21-15/07/2026	2,350,000	1,878,900	Softbank Grp Cor 3.375% 21-06/07/2029	2,650,000	1,882,825
EC Finance 3% 21-15/10/2026	2,150,000	1,878,563	Bayer AG 14-01/07/2074 FRN	1,900,000	1,830,775
Tim S.P.A. 4% 19-11/04/2024	1,800,000	1,856,250	Orange 14-29/12/2049 FRN	1,682,000	1,753,980
Ct Investment 5.5% 21-15/04/2026	2,250,000	1,856,250	Allianz Se 13-29/10/2049 FRN	1,600,000	1,739,426
Ardagh Metal Pac 3% 21-01/09/2029	2,000,000	1,790,641	Deutsche Bank AG 21-31/12/2061 FRN	1,800,000	1,705,968
Ziggo 3.375% 20-28/02/2030	2,000,000	1,785,016	Commerzbank AG 4% 16-23/03/2026	1,500,000	1,628,784
ZF Europe 3% 19-23/10/2029	1,900,000	1,715,035	EC Finance 3% 21-15/10/2026	1,568,000	1,554,425
Grifols SA 2.25% 19-15/11/2027	1,800,000	1,637,850	Nn Group NV 14-08/04/2044 FRN	1,518,000	1,543,671
Volvo Car AB 2.125% 19-02/04/2024	1,450,000	1,463,204	Ado Properties 3.25% 20-05/08/2025	2,900,000	1,522,520



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Euro High Yield Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Telecom Italia 3.625% 16-19/01/2024	1,450,000	1,456,902	UPCB Finance Vii 3.625% 17-15/06/2029	1,509,000	1,521,685
Cellnex Telecom 2.375% 16-16/01/2024	1,400,000	1,435,688	Deutsche Bank AG 14-31/05/2049 FRN	1,400,000	1,481,760
Ball Corporation 0.875% 19-15/03/2024	1,450,000	1,432,941	Arkema 19-31/12/2049 FRN	1,400,000	1,472,647
Ball Corporation 4.375% 15-15/12/2023	1,350,000	1,426,638	Cellnex Telecom 2.375% 16-16/01/2024	1,400,000	1,438,543
ZF Finance 3.75% 20-21/09/2028	1,500,000	1,424,250	Ball Corporation 4.375% 15-15/12/2023	1,350,000	1,402,339
Jaguar Land Rovr 2.2% 17-15/01/2024	1,500,000	1,420,977	BNP Paribas 14-31/12/2049 FRN	1,400,000	1,391,950
			Deutsche Bank AG 21-17/02/2032 FRN	1,500,000	1,385,873
			Swiss RE 15-29/12/2049 FRN	1,482,000	1,384,330
			Verisure Midhold 5.25% 21-15/02/2029	1,478,000	1,383,102
			Deutsche Boerse 20-16/06/2047 FRN	1,300,000	1,331,798
			Casino Guichard 5.25% 21-15/04/2027	1,501,000	1,326,634

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### European High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
German T-Bill 0% 22-22/02/2023	3,000,000	2,989,864	Netflix Inc 3.625% 17-15/05/2027	1,840,000	906,909
UK Treasury Gilt 0.125% 20-31/01/2023	1,500,000	1,723,917	Carnival Corporation 7.625% 20-01/03/2026	3,384,000	931,599
Societe Generale 22-06/12/2030 FRN	1,400,000	1,393,364	Inpost SA 2.25% 21-15/07/2027	1,716,000	786,825
Iliad 5.375% 22-14/06/2027	600,000	600,000	Pcf Gmbh 4.75% 21-15/04/2026	734,000	704,584
Ardagh Pkg Fin 2.125% 20-15/08/2026	600,000	563,250	Deuce Finco 5.5% 21-15/06/2027	636,000	700,400
ZF Finance Gmbh 2.75% 20-25/05/2027	500,000	485,040	DT Lufthansa AG 2.875% 21-16/05/2027	1,200,000	705,462
DT Lufthansa AG 2.875% 21-16/05/2027	500,000	455,950	DT Lufthansa AG 3.75% 21-11/02/2028	600,000	640,954
Ziggo 3.375% 20-28/02/2030	500,000	451,750	Inspired Enterta 7.875% 21-01/06/2026	436,000	538,240
Telecom Italia 3.625% 16-25/05/2026	400,000	405,500	Casino Guichard 3.248% 14-07/03/2024	1,200,000	539,347
BNP Paribas 22-16/02/2171 FRN	400,000	404,123	Lhmc Finco Sarl 6.25% 18-20/12/2023	1,180,000	497,410
Valeo SA 5.375% 22-28/05/2027	400,000	397,932	Sherwood Finan 4.5% 21-15/11/2026	1,755,000	498,122
Unicredit SPA 21-31/12/2061 FRN	400,000	393,000	Intertrust G 3.375% 18-15/11/2025	1,824,000	490,629
Abertis Finance 21-31/12/2061 FRN	500,000	388,750	Thyssenkrupp 2.5% 15-25/02/2025	918,000	468,935
Intesa Sanpaolo 20-31/12/2060 FRN	400,000	384,500	Victoria Plc 3.75% 21-15/03/2028	1,146,000	453,742
UBS Group 15-29/12/2049 FRN	400,000	382,329	Sani/Ikos 5.625% 21-15/12/2026	1,359,000	461,605
Bank Of Amer Corporation 22-27/10/2026 FRN	400,000	373,848	Adler Group SA 1.875% 21-14/01/2026	1,100,000	443,670
Citigroup Inc 20-06/07/2026 FRN	400,000	370,800	Sofima Holding 3.75% 20-15/01/2028	1,383,000	421,416
Morgan Stanley 17-23/10/2026 FRN	400,000	366,600	Petroleos Mexica 4.875% 17-21/02/2028	880,000	416,844
Jpmorgan Chase 19-11/03/2027 FRN	400,000	359,992	Gamma Bondco 8.125% 21-15/11/2026	349,000	348,261
Intl Consolidat 3.75% 21-25/03/2029	400,000	356,952	Boparan Finance 7.625% 20-30/11/2025	564,000	348,861
Hsbc Holdings 21-31/12/2061 FRN	400,000	341,857	Scientific Games 5.5% 18-15/02/2026	638,000	339,420
Monitchem Hold 3 5.25% 19-15/03/2025	350,000	334,250	Petroleos Mexica 2.75% 15-21/04/2027	790,000	341,177
Cellnex Telecom 1.75% 20-23/10/2030	400,000	312,192	Paprec Holding 4% 18-31/03/2025	650,000	333,721

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### European High Yield Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Banco Sabadell 21-31/12/2061 FRN	400,000	311,000	Constellation 4.875% 21-15/07/2027	630,000	332,068
Goodyear Europe 2.75% 21-15/08/2028	300,000	293,850	Punch Finance 6.125% 21-30/06/2026	1,108,000	351,280
EDP SA 21-14/03/2082 FRN	400,000	293,170	Platin 1426 Gmbh 5.375% 17-15/06/2023	318,000	321,575
Gamma Bidco Spa 5.125% 21-15/07/2025	300,000	273,375	Pinnacle Bidco P 6.375% 18-15/02/2025	846,000	337,969
Dufry One BV 2% 19-15/02/2027	300,000	272,550	Casino Guichard 5.25% 21-15/04/2027	356,000	308,971
Cred Agricole SA 22-31/12/2062 FRN	300,000	246,500	Intl Game Tech 3.5% 19-15/06/2026	624,000	311,276
Dufry One BV 2.5% 17-15/10/2024	250,000	244,063	Faurecia 3.75% 20-15/06/2028	680,000	311,808
Kleopatra Hlding 6.5% 21-01/09/2026	300,000	214,125	Kleopatra Finco 4.25% 21-01/03/2026	614,000	294,874
Ht Troplast AG 9.25% 20-15/07/2025	200,000	210,000	Rolls-Royce Plc 4.625% 20-16/02/2026	870,000	295,181
Peach Property 4.375% 20-15/11/2025	200,000	198,750	Adler Real Est 3% 18-27/04/2026	300,000	281,225
Carnival Corporation 10.125% 20-01/02/2026	200,000	194,500	Miller Homes Grp 5.5% 17-15/10/2024	222,000	272,941
Ohl Operaciones 6.6% 21-31/03/2026	200,000	194,135	Nobel Bidco BV 3.125% 21-15/06/2028	760,000	278,178
Ardagh Metal Pac 2% 21-01/09/2028	200,000	186,500	Ado Properties 3.25% 20-05/08/2025	300,000	271,301
			Intrum AB 3.5% 19-15/07/2026	936,000	277,728
			Cab 3.375% 21-01/02/2028	1,430,000	285,638

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Kazmunaygas Nat 6.375% 18-24/10/2048	2,275,000	2,553,603	US Treasury N/B 1.5% 20-31/01/2027	2,110,000	2,103,159
Petroleos Mexica 7.69% 20-23/01/2050	2,607,000	2,180,822	US Treasury N/B 1.75% 22-31/01/2029	2,060,000	2,051,309
US Treasury N/B 1.5% 20-31/01/2027	2,110,000	2,106,661	Petroleos Mexica 7.69% 20-23/01/2050	5,850,000	1,905,622
US Treasury N/B 1.75% 22-31/01/2029	2,060,000	2,057,434	State of Qatar 4.4% 20-16/04/2050	1,430,000	1,676,310
South Africa 5.375% 14-24/07/2044	2,200,000	1,923,077	Oman International Bond 6.75% 20-28/10/2027	1,420,000	1,571,248
Debt & Asset Tra 1% 13-10/10/2025	1,940,000	1,770,101	Republic of Guatemala 6.125% 19-01/06/2050	3,025,000	1,443,501
Republic of Guatemala 6.125% 19-01/06/2050	1,625,000	1,657,013	Trinidad Petrole 9.75% 19-15/06/2026	2,500,000	1,394,303
Republic of Gabo 6.625% 20-06/02/2031	1,780,000	1,569,653	Romania 2% 21-14/04/2033	2,220,000	1,305,012
Uruguay 3.875% 20-02/07/2040	48,000,000	1,479,828	Eskom Holdings 6.75% 13-06/08/2023	1,525,000	1,286,467
Angola Republic of 9.375% 18-08/05/2048	1,550,000	1,437,880	SBSN Indo III 4.4% 18-01/03/2028	1,090,000	1,211,692
Jordan 7.375% 17-10/10/2047	1,500,000	1,421,370	Republic Of Azer 3.5% 17-01/09/2032	4,245,000	1,222,540
Heritage Petrol 9% 22-12/08/2029	1,400,000	1,399,006	Saudi International Bond 4.5% 16-26/10/2046	2,050,000	1,189,645
Republic of Guatemala 4.65% 21-07/10/2041	1,800,000	1,345,500	Eastn/Sthn Afri 4.875% 19-23/05/2024	1,110,000	1,142,750
Albania 3.5% 18-09/10/2025	1,185,000	1,338,906	Black Sea Trade 3.5% 19-25/06/2024	1,040,000	1,066,896
Trinidad Petrole 9.75% 19-15/06/2026	1,250,000	1,317,250	Heritage Petrol 9% 22-12/08/2029	950,000	1,012,975
Eskom Holdings 7.125% 15-11/02/2025	1,400,000	1,309,000	Mexico City Arpt 3.875% 17-30/04/2028	970,000	982,106
Mongolia 5.625% 17-01/05/2023	1,250,000	1,285,313	Republic Of Pakistan 6% 21-08/04/2026	990,000	967,725
Romania 6.625% 22-27/09/2029	1,266,000	1,258,629			
Oman International Bond 6.5% 17-08/03/2047	1,350,000	1,257,031			
Sthrn Gas Cridor 6.875% 16-24/03/2026	1,200,000	1,173,000			
Oman Intrnl Bond 6.75% 18-17/01/2048	1,200,000	1,163,400			
PerUSahaan Listr 4.375% 19-05/02/2050	1,250,000	1,159,238			
United Mexican 5.625% 14-19/03/2114	800,000	1,126,717			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Emerging Markets Debt FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Mozambique Republic O 5% 19-15/09/2031	1,250,000	1,093,750
Colombia Republic of 5.625% 14-26/02/2044	1,275,000	1,078,101
Tajiki International Bond 7.125% 17-14/09/2027	1,200,000	1,060,836
Republic of Pakistan 6.875% 17-05/12/2027	1,100,000	1,054,240
Kazakhstan 4.875% 14- 14/10/2044	1,250,000	1,053,125

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Vontobel Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
United Mexican 1.45% 21-25/10/2033	5,500,000	4,305,265	United Mexican 1.45% 21-25/10/2033	5,500,000	4,184,320
United Mexican 2.375% 22-11/02/2030	3,100,000	3,511,819	Abu Dhabi Nat 0.7% 21-04/10/2024 Cv	4,000,000	3,794,310
Romania 3.75% 22-07/02/2034	3,000,000	3,362,445	Oman Intrnl Bond 6.75% 18-17/01/2048	3,400,000	3,302,575
Dominican Republ 6% 22-22/02/2033	3,000,000	3,015,729	Dominican Republ 6% 22-22/02/2033	3,000,000	2,598,242
Mongolian Mort 8.85% 21-08/02/2024	3,900,000	2,854,913	Petroleos M Erica 7.69% 20-23/01/2050	3,900,000	2,557,877
Tengizch Fin Int 2.625% 20-15/08/2025	2,650,000	2,332,000	United Mexican 2.375% 22-11/02/2030	2,600,000	2,475,388
United Mexican 2.125% 21-25/11/2051	3,500,000	2,132,211	Bahrain 7% 15-26/01/2026	2,202,000	2,348,005
Republic of Ecuador 0.50% 31/07/2035	3,600,000	2,103,750	Tengizch Fin Int 2.625% 20-15/08/2025	2,650,000	2,320,475
Ivory Coast-Pdi 6.875% 19-17/10/2040	2,200,000	2,017,807	Saudi Int Bond 4.625% 17-04/10/2047	2,000,000	2,262,326
United Mexican 4.4% 22-12/02/2052	2,000,000	1,992,120	Rep Of Angola 6.927% 20-19/02/2027	3,200,000	2,253,129
Poinsettia Finan 6.625% 16-17/06/2031	2,300,000	1,961,820	56945539 1.625% 17-05/12/2022	1,900,000	1,947,232
Rep Of Nigeria 8.25% 21-28/09/2051	2,700,000	1,832,000	Ivory Coast-PDI 4.875% 30/01/2032	2,300,000	1,866,688
Republic Of Ecua 20-31/07/2030 Sr	5,000,000	1,749,750	Petroleos Del Pe 5.625% 17-19/06/2047	2,800,000	1,810,375
Bahamas-Commonw 6% 17-21/11/2028	2,300,000	1,699,400	Ivory Coast-Pdi 6.625% 18-22/03/2048	2,000,000	1,768,815
Kenya Rep Of 6.875% 14-24/06/2024	1,700,000	1,538,938	Petroleos M Exica 8.75% 22-02/06/2029	1,800,000	1,712,262
Turkey Rep Of 9.875% 22-15/01/2028	1,500,000	1,519,852	Costa Rica 7% 14-04/04/2044	1,650,000	1,641,301
Steas Funding 7.23% 22-17/03/2026	1,500,000	1,478,100	Fin Dept Sharjah 4% 20-28/07/2050	1,950,000	1,618,346
Tunisia Int Bond 6.375% 19-15/07/2026	1,700,000	1,334,034	Petroleos Mexica 6.75% 17-21/09/2047	2,176,000	1,608,337
Petroleos Mexica 4.75% 18-26/02/2029	1,400,000	1,310,808	Rep Of Angola 6.927% 20-19/02/2027	1,950,000	1,583,452
Black Sea Trade 0.45% 19-13/06/2023	1,400,000	1,267,090	Brazil Rep Of 4.75% 19-14/01/2050	1,800,000	1,487,725
Ipoteka-Bank Ati 5.5% 20-19/11/2025	1,500,000	1,245,000	Bahamas-Com M Onw 8.95% 20-15/10/2032	1,800,000	1,403,173

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Vontobel Emerging Markets Debt FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Kazm Unaygas Nat 6.375% 18-24/10/2048	1,450,000	1,216,250	Romania 3.75% 22-07/02/2034	1,715,000	1,402,982
Pakistan Water 7.5% 21-04/06/2031	2,200,000	1,211,750	1 M Db Energy Ltd 5.99% 12-11/05/2022	1,300,000	1,300,000
Saudi Int Bond 5.5% 22-25/10/2032	1,200,000	1,200,000			
M Dgh Gm Tn Rsc 3.375% 22-28/03/2032	1,200,000	1,190,136			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Jupiter Flexible Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
German T-Bill 0% 21-19/10/2022	11,000,000	11,010,011	German T-Bill 0% 21-19/10/2022	11,000,000	10,999,854
Ishares S&P 500 Ucits Etf USD	280,000	10,894,477	US Treasury N/B 3.25% 22-30/06/2027	10,000,000	10,022,082
US Treasury N/B 3.25% 22-30/06/2027	10,000,000	10,020,540	3I Infrastructure Plc	2,541,432	9,593,445
Rep Of Austria 0.85% 20-30/06/2120	12,800,000	7,383,663	Digital 9 Infrastructure Plc	6,712,220	7,897,532
Digital 9 Infrastructure Plc	2,600,000	3,364,284	Rep Of Austria 0.85% 20-30/06/2120	12,800,000	6,265,355
Shell Plc	83,426	1,786,468	Jgf Gl Em Cr Bd-I Usd A Inc	61,804	5,231,159
B&M European 3.625% 20-15/07/2025	1,200,000	1,393,156	Federal Realty Invs Trust	23,708	2,416,633
Teva Pharm Fnc 4.5% 18-01/03/2025	1,400,000	1,383,935	Regency Centers Corp	33,680	2,077,511
Federal Realty Invs Trust	11,854	1,206,786	Jupiter Jgf-As Pac In-Dusqid	163,379	2,003,798
Lincoln Fin 3.625% 19-01/04/2024	1,200,000	1,169,706	Shell Plc	82,143	1,809,365
Diamondback Energy Inc	8,102	1,159,390	Nestle SA	14,231	1,690,752
Valero Energy Corp	9,064	1,134,448	Jpmorgan Global Core Real As	1,478,578	1,628,904
Enbridge Inc 20-15/07/2080	1,150,000	1,086,380	Banco Brasl (Ci) 9% 14-29/06/2049	1,700,000	1,612,669
FRN			American Campus		
Mosaic Co/The	25,527	1,049,325	Communities	25,242	1,483,349
Bunge Ltd	11,474	1,025,992	Totalenergies SE	28,093	1,411,475
Agco Corp	8,729	1,025,109	Ncl Corp 12.25% 20-15/05/2024	1,305,000	1,410,436
Corteva Inc	22,174	1,013,565	Kimco Realty Corp	65,909	1,371,243
Archer-Daniels-Midland Co	14,788	1,006,276	Glencore Plc	232,597	1,304,902
Deere & Co	2,890	1,006,272	Del Monte Food 11.875% 20-15/05/2025	1,196,000	1,277,088
Ingredion Inc	13,135	1,005,695	National Retail Properties	30,418	1,272,180

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Infusive Consumer Alpha Global Leaders FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Cash Mgmt Bill 0% 22-17/01/2023	62,265,800	62,042,300	Cash Mgmt Bill 0% 22-13/12/2022	58,012,500	58,012,500
Cash Mgmt Bill 0% 22-13/12/2022	58,012,500	57,775,603	Cash Mgmt Bill 0% 22-01/11/2022	57,041,600	57,041,600
Cash Mgmt Bill 0% 22-01/11/2022	57,041,600	56,912,661	Ms Liquid-Usd Liq-Inst	39,300,000	39,300,000
Ms Liquid-Usd Liq-Inst	30,300,000	30,300,000	Nestle SA	167,462	21,494,715
Meta Platforms Inc-Class A	109,172	27,377,555	Meta Platforms Inc-Class A	109,172	17,580,783
Nestle SA	200,034	25,158,521	Coca-Cola Co	269,478	17,097,491
Alphabet Inc-CI A	108,179	24,399,747	Alphabet Inc-CI A	73,155	17,082,124
Amazon.Com Inc	107,942	22,185,549	Estee Lauder Companies-Class A	59,319	13,895,165
Coca-Cola Co	347,941	20,898,938	Walt Disney Co	90,128	12,879,271
Heineken NV	174,297	17,179,562	Amazon.Com Inc	46,362	12,508,822
Apple Inc	94,000	15,713,802	Nike Inc -Class B	110,839	12,445,437
Mondelez International Inc-A	185,076	12,136,032	Apple Inc	75,216	11,528,933
Nintendo Co Ltd	174,183	10,020,125	Starbucks Corporation	117,054	10,309,965
Nike Inc -Class B	83,635	9,992,344	General Motors Co	215,100	10,009,282
Li Ning Co Ltd	977,000	9,729,077	Heineken NV	107,578	9,765,579
Chocoladefabriken Lindt-Reg	79	7,570,527	Mondelez International Inc-A	130,324	7,969,810
McDonalds Corporation	29,701	7,545,901	Li Ning Co Ltd	977,000	7,526,857
Alibaba Group Holding-SP ADR	48,900	7,335,000	Constellation Brands Inc-A	29,476	7,131,295
Starbucks Corporation	89,096	7,226,637	Brown-Forman Corp-Class B	105,233	6,927,049
Netflix Inc	30,167	7,121,387	Loreal	18,548	6,882,667
Cie Financiere Richemo-A Reg	71,626	6,997,022	Tjx Companies Inc	103,981	6,678,898
Kirin Holdings Co Ltd	403,700	6,709,230	Vail Resorts Inc	26,275	6,373,633
Paypal Holdings Inc-W/I	73,801	6,477,498	Netflix Inc	17,935	5,972,982
Estee Lauder Companies-Class A	22,382	5,675,727	Alibaba Group Holding-SP ADR	48,900	5,628,571
			Ferrari NV	23,097	4,927,108
			Intercos Spa	323,588	4,549,283
			Lululemon Athletica Inc	13,517	4,488,548

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fidelity Sustainable Water and Waste FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Steris Plc	86,065	18,820,987	Advanced Drainage Systems In	93,125	8,961,265
Crown Holdings Inc	136,431	14,640,910	Suez	396,345	8,918,365
JPM Pn 21/07/2023 Zhejiang We	3,387,399	10,435,360	JPM Pn 22/07/2022 Zhejiang We	2,488,899	7,811,711
Waste Management Inc	50,148	7,881,155	Spectris Plc	201,709	6,661,751
Pennon Group Plc	574,603	7,605,990	Cia Saneamento Basico De Sp	660,400	6,547,381
Ebara Corp	148,800	6,588,009	Diversey Holdings Ltd	636,342	5,268,679
Tetra Tech Inc	46,856	6,212,253	Pennon Group Plc	449,715	5,143,501
Ball Corp	90,078	6,210,123	Rinnai Corp	63,100	5,129,156
American Water Works Co Inc	40,161	5,919,922	Evoqua Water Technologies Co	108,590	4,496,449
Severn Trent Plc	167,273	5,811,146	Entegris Inc	37,546	4,217,917
Keshun Waterproof Technolo- A	2,401,777	5,577,752	Mueller Water Products Inc-A	384,459	4,166,964
Smurfit Kappa Group Plc	109,081	5,275,824	American Water Works Co Inc	21,803	3,618,429
Pentair Plc	96,539	4,964,314	Veolia Environnement	125,068	3,442,527
Dubai Electricity & Water Au	7,143,897	4,840,088	Keshun Waterproof Technolo- A	2,401,777	3,431,517
Arcadis Nv	117,344	4,786,854	Siemens AG-Reg	26,184	3,303,333
Service Corp International	73,301	4,735,659	Essential Utilities Inc	59,762	2,902,581
Keyence Corporation	10,400	4,419,710	Autodesk Inc	14,521	2,890,307
China Lesso Group Holdings L	3,025,000	4,271,406	Interpump Group Spa	55,246	2,605,587
Siemens AG-Reg	30,952	4,123,426	JPM Pn 13/06/2022 Beijing Ori	368,700	2,565,532
Interpump Group Spa	85,207	3,734,731	Aalberts Nv	53,548	2,483,439
Advanced Drainage Systems In	30,318	3,552,496	JPM Pn 21/07/2023 Zhejiang We	889,100	2,450,055
Befesa Sa	47,758	3,444,718	Befesa Sa	51,072	2,396,092
Pool Corp	7,542	3,243,351	Schnitzer Steel Inds Inc-A	71,599	2,343,544
Smith (A.O.) Corp	49,726	3,166,387	Azek Co Inc/The	116,883	2,226,142
Fluidra Sa	217,230	3,127,490	Ball Corp	32,329	2,159,299
JPM Pn 12/06/2023 Beijing Ori	458,500	2,919,849	Ebara Corp	42,500	2,085,213
Horiba Ltd	56,000	2,789,237	Copart Inc	15,987	1,897,702
Schnitzer Steel Inds Inc-A	57,234	2,738,097	Severn Trent Plc	50,016	1,853,801
Coway Co Ltd	49,172	2,543,064	Lkq Corp	32,168	1,672,407
Cia Saneamento Basico De Sp	313,700	2,507,723	Pentair Plc	26,950	1,545,613
Evoqua Water Technologies Co	64,074	2,486,895	Dubai Electricity & Water Au	2,307,529	1,492,129

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fidelity Sustainable Water and Waste FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Veolia Environnement	77,424	2,400,340	Smurfit Kappa Group Plc	40,012	1,438,852
Autodesk Inc	10,711	2,319,323	Tetra Tech Inc	9,052	1,423,356
Azek Co Inc/The	88,197	2,199,307	Pool Corp	3,003	1,383,052
Aalberts Nv	40,292	2,079,588	JPM Pn 27/06/2023 Keshun		
			Wate	900,695	1,373,868

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### JPMorgan China A-Shares Opportunities FAM Fund

Purchases	Shares/ Par value	CNH	Sales	Shares/ Par value	CNH
Kweichow Moutai Co Ltd.	27,265	42,116,793	Wuliangye Yibin Co Ltd-A	241,610	36,177,334
China Yangtze Power Co Ltd-A	1,734,300	40,215,890	Tongwei Co Ltd-A	477,500	23,022,536
Contemporary Amperex Techn-A	79,500	38,769,888	Shanghai Baosight Software-A	482,700	19,927,401
China Vanke Co Ltd -A	1,887,094	38,629,269	China Vanke Co Ltd -A	963,000	16,167,960
Nari Technology Co Ltd-A	1,355,480	38,353,635	Poly Developments And Hold-A	924,100	15,108,880
China Merchants Bank-A	811,348	34,091,933	Sungrow Power Supply Co Lt-A	134,300	14,308,228
Ping An Bank Co Ltd-A	2,167,700	32,514,717	Jiangsu Hengrui Pharmaceut-A	276,962	13,441,399
Suzhou Maxwell Technologie-A	68,831	25,595,401	Cicc Fin Trad Ltd Wts	409,288	12,969,441
Longi Green Energy Technol-A	562,175	23,624,964	17/11/2022	2,675,100	12,882,373
Beijing Oriental Yuhong-A	646,300	20,573,591	China State Construction -A	442,214	11,909,485
Focus Media Information Te-A	3,184,800	20,573,204	Chongqing Fuling Zhacai-A	417,400	11,122,405
Ping An Insurance Group Co-A	436,800	20,300,932	Nari Technology Co Ltd-A	27,900	11,011,183
Shenzhen Mindray Bio-Medic-A	64,700	19,954,965	Contemporary Amperex Techn-A	51,166	9,783,981
Zhejiang Jingsheng Mechani-A	271,600	19,201,242	China Tourism Group Duty F-A	62,100	9,184,591
Bank Of Ningbo Co Ltd -A	519,670	18,453,856	Yunnan Energy New Material-A	132,290	8,482,185
China Longyuan Power Group-H	1,481,000	18,360,597	Montage Technology Co Ltd-A	329,200	7,750,862
Beijing Huafeng Test & Con-A	66,759	18,325,831	Btg Hotels Group Co Ltd	83,100	7,638,418
Yunnan Energy New Material-A	89,300	18,042,936	Sangfor Technologies Inc-A	97,405	7,586,575
Advanced Micro-Fabrication-A	152,000	17,920,641	Will Semiconductor Co Ltd-A	1,298,000	7,184,986
Sichuan Swellfun Co Ltd-A	219,852	17,853,047	Guangzhou Automobile Group-H	316,300	7,177,878
Shanghai Baosight Software-A	531,954	17,339,287	China Yangtze Power Co Ltd-A	7,610,000	6,976,705
Shenzhen Inovance Technolo-A	269,300	17,315,192	Cicc Financial Trading Ltd 0%	346,279	6,555,836
Yonyou Network Technology-A	784,535	17,284,576	21/12/2022	58,100	6,337,789
Midea Group Co Ltd-A	345,600	17,252,073	Hualan Biological Engineer-A	61,200	6,151,346
Aier Eye Hospital Group Co-A	664,656	16,732,629	Chongqing Brewery Co-A	6,916,000	5,604,758
UBS Pn 08/01/2024 Spring Airl	263,065	16,649,848	Advanced Micro-Fabrication-A	82,273	5,557,367
Shanghai Putailai New Ener-A	220,100	16,488,772	Cicc Financial Trading Ltd 0%	20,612	5,451,042
			30/12/2022		
			UBS Pn 02/05/2022 Zhejiang Su		
			UBS Pn 26/08/2022 Opt		
			Machine		

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### JPMorgan China A-Shares Opportunities FAM Fund (continued)

Purchases	Shares/ Par value	CNH	Sales	Shares/ Par value	CNH
Tongwei Co Ltd-A	369,700	15,881,354	BNP Par Pn 30/09/2024 Leader Harm	30,546	5,359,764
Chongqing Brewery Co-A UBS Pn 04/09/2023	120,600	15,736,889	Cicc Financial Trading Ltd 0% 20/12/2022	4,170,000	5,279,950
Dbappecuri	104,400	15,695,995	Venustech Group Inc-A	201,600	5,277,628
Sungrow Power Supply Co Lt-A	134,300	15,659,479	Shenzhen Mindray Bio-Medic-A BNP Par Pn 22/12/2023	16,300	5,119,432
Foshan Haitian Flavouring -A	204,932	14,837,462	Venustech G	192,458	5,028,357
China State Construction -A	2,675,100	14,338,334	Proya Cosmetics Co Ltd-A	27,700	4,941,587
Wanhua Chemical Group Co - A	157,500	14,126,160	Cicc Financial Crt 21/11/2022 002410	94,500	4,720,570
Beijing Kingsoft Office So-A Asymchem Laboratories	74,554	14,036,747			
Tian-A	66,760	13,376,671			
Flat Glass Group Co Ltd-H	591,000	12,777,132			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Diversity and Inclusion FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Pets At Home Group Plc	462,102	1,580,123	Hp Inc	24,834	833,537
Microsoft Corporation	3,105	874,373	American Water Works Co Inc	5,050	753,698
Ansys Inc	2,895	857,311	Booking Holdings Inc	385	697,814
Quest Diagnostics Inc	6,037	829,397	Wh Smith Plc	29,661	473,039
Hdfc Bank Ltd-Adr	12,643	802,067	Hdfc Bank Ltd-Adr	5,568	359,358
Schneider Electric SE	4,938	755,911	Quest Diagnostics Inc	2,664	352,213
Bright Horizons Family Solut	6,845	739,485	Bidvest Group Ltd	25,924	341,591
Intact Financial Corporation	5,017	707,003	Intact Financial Corporation	2,246	335,988
Hp Inc	19,316	688,609	Brambles Ltd	38,942	303,416
Colgate-Palmolive Co	8,667	687,611	Microsoft Corporation	1,224	302,041
Visa Inc-Class A Shares	3,276	687,045	Visa Inc-Class A Shares	1,450	283,700
Cisco Systems Inc	12,971	672,589	Colgate-Palmolive Co	3,778	282,976
Brambles Ltd	88,240	647,924	Schneider Electric SE	2,192	276,363
Unilever Plc	12,860	628,763	Ansys Inc	1,083	261,598
Relx Plc	21,301	624,464	Unilever Plc	5,634	257,794
Wh Smith Plc	30,689	615,156	Cisco Systems Inc	5,707	249,125
Safaricom Plc	2,191,689	611,382	Cochlear Ltd	1,774	245,061
Booking Holdings Inc	265	597,684	Relx Plc	9,353	240,469
Cochlear Ltd	3,988	583,856	Msa Safety Inc	1,905	231,122
Accenture Plc-CI A	1,802	575,788	Bank Of Georgia Group Plc	9,117	223,645
Msa Safety Inc	4,319	569,567	Accenture Plc-CI A	804	223,165
S&P Global Inc	1,461	560,948	S&P Global Inc	646	220,045
American Water Works Co Inc	3,562	556,269	Aib Group Plc	80,314	211,436
Illumina Inc	1,797	534,120	Lululemon Athletica Inc	636	209,868
Kering	818	517,504	Bright Horizons Family Solut	3,018	199,838
Etsy Inc	4,558	497,992	Pets At Home Group Plc	57,504	196,194
Lululemon Athletica Inc	1,440	470,496	Kering	363	182,406
Aib Group Plc	182,990	469,463	Illumina Inc	791	164,240
Bidvest Group Ltd	35,097	453,217	Progyny Inc	4,019	161,891
Progyny Inc	12,391	441,997	Safaricom Plc	629,053	139,387
Bank of Georgia Group Plc	20,479	407,107	Legrand SA	1,766	128,060
Legrand Sa	4,034	368,991	Helios Towers Plc	91,612	124,138
Helios Towers Plc	207,281	357,608	Katitas Co Ltd	5,100	121,400
Katitas Co Ltd	12,300	335,461	Etsy Inc	1,047	114,523

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Global Listed Infrastructure FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Segro Plc	1,466,081	14,792,989	Contourglobal Plc	1,829,536	5,555,013
Enel Spa	2,732,354	14,719,662	Prairiesky Royalty Ltd	240,237	3,477,184
E.On Se	1,540,005	14,666,046	Franco-Nevada Corp	21,541	3,044,467
Tc Energy Corp	277,941	12,923,205	Aes Corp	102,577	2,638,757
Franco-Nevada Corp	89,246	12,285,563	E.On Se	256,111	2,369,452
Equinix Inc	17,666	11,162,529	Mastercard Inc - A	7,429	2,341,424
Alexandria Real Estate Equit	75,341	10,872,851	Visa Inc-Class A Shares	11,778	2,310,536
Transurban Group	1,129,384	10,353,327	Ccr Sa	903,869	2,295,940
Crown Castle Inc	73,482	10,257,613	Orsted A/S	18,388	2,019,605
Edison International	161,414	10,019,948	Atmos Energy Corp	16,404	1,865,054
Orsted A/S	104,860	9,981,224	Ferrovial Sa	78,699	1,831,440
Nextera Energy Partners Lp	131,166	9,851,023	China Gas Holdings Ltd	1,165,400	1,781,792
American Tower Corp	43,979	9,728,251	Unite Group Plc/The	126,741	1,588,469
Hicl Infrastructure Plc	4,775,762	9,554,242	Vantage Towers AG	49,937	1,553,006
International Public Partner	5,247,025	9,818,898	Csx Corp	51,425	1,523,485
Vinci Sa	95,997	9,302,761	Republic Services Inc	10,681	1,388,814
Prairiesky Royalty Ltd	645,717	9,317,526	Nextera Energy Partners Lp	18,023	1,388,286
Aes Corp	402,406	9,309,202	Elia Group Sa/Nv	9,470	1,368,307
Infrastrutture Wireless Ital	915,941	9,149,381	Vinci Sa	15,262	1,347,293
A2A Spa	6,783,049	9,017,739	Edison International	20,119	1,310,323

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### European STARS Equity FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Roche Holding AG- Genusschein	17,429	5,400,697	Sanofi	57,658	5,165,919
National Grid Plc	308,697	3,579,247	Unilever Plc	79,965	3,607,658
Siemens AG-Reg	27,191	3,493,725	Deutsche Telekom AG	132,904	2,557,326
Nestle SA	28,949	3,309,327	Astrazeneca Plc	20,333	2,507,909
Deutsche Telekom AG	153,807	2,600,154	Enel SPA	460,001	2,354,913
Societe Generale SA	87,638	2,497,058	Sampo OYJ-A Shares	47,936	2,183,530
Compagnie De Saint Gobain	57,161	2,473,434	Skf Ab-B Shares	127,757	2,020,740
Astrazeneca Plc	20,843	2,412,111	Valeo	88,538	1,779,322
Novo Nordisk A/S-B	23,990	2,408,370	Novo Nordisk A/S-B	15,563	1,683,731
Legal & General Group Plc	785,703	2,403,337	Antofagasta Plc	84,988	1,662,387
Prysmian SPA	66,570	2,115,896	Axa Sa	61,470	1,634,448
BT Group Plc	1,080,097	2,070,389	Koninklijke Philips NV	62,562	1,604,084
Sanofi	21,348	1,996,479	BT Group Plc	1,080,097	1,481,125
Pandora A/S	24,877	1,987,621	Alstom	48,574	1,392,312
Kerry Group Plc-A	20,042	1,970,387	Nestle SA	12,597	1,391,759
ASML Holding NV	3,376	1,836,519	Nordea Bank ABP	135,492	1,279,450
Axa Sa	73,888	1,833,457	Fresenius SE & Co Kga	40,409	1,273,163
Air Liquide SA	13,866	1,778,490	Norsk Hydro ASA	159,283	1,214,450
Lloyds Banking Group Plc	3,167,278	1,774,971	Aveva Group Plc	44,595	1,166,567
Lonza Group Ag-Reg	3,232	1,763,327	Informa Plc	128,066	905,015
Dsv A/S	10,963	1,721,339	ASML Holding NV	1,598	878,370
Elekta Ab-B Shs	243,110	1,690,460	Air Liquide SA	5,837	861,799
SAP SE	17,457	1,680,215	Just Eat Takeaway	16,329	733,273
Norsk Hydro ASA	243,746	1,673,834	Unicredit Spa	56,164	707,199
Pirelli & C Spa	294,850	1,655,267	Schneider Electric Se	4,305	663,302
Compass Group Plc	77,831	1,635,276			
Kion Group AG	34,400	1,607,889			
Cie Financiere Richemo-A Reg	12,571	1,527,073			
Stora Enso OYJ-R Shares	77,221	1,285,759			
Nordea Bank ABP	135,492	1,252,390			
Essity Aktiebolag-B	52,655	1,247,456			
Enel SPA	199,895	1,229,168			
Unicredit Spa	112,060	1,222,142			
Skf Ab-B Shares	68,707	1,195,499			
BNP Paribas	22,325	1,191,390			
Zalando Se	22,950	1,124,552			
Unilever Plc	25,059	1,110,618			
Symrise AG	9,697	1,064,034			
Ssab Ab - B Shares	220,549	1,054,244			



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### European STARS Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Vestas Wind Systems A/S	40,081	964,844
Iss A/S	55,399	943,198
Sampo OYJ-A Shares	21,779	933,523
Informa Plc	131,318	887,663
Infineon Technologies AG	29,150	866,028
Puma SE	11,362	860,631

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Global Sustain Paris Aligned FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Microsoft Corporation	24,924	7,008,885	Electronic Arts Inc	41,237	5,377,428
Morningstar Inc	26,170	6,855,107	M & T Bank Corporation	22,079	3,100,076
Unitedhealth Group Inc	13,562	6,721,065	Alk-Abello A/S	189,490	2,652,311
Ebay Inc	159,163	6,568,818	Novo Nordisk A/S-B	15,004	1,739,273
Adobe Inc	18,071	6,029,652	Manhattan Associates Inc	12,360	1,647,364
Weir Group Plc/The	264,925	5,765,085	Unitedhealth Group Inc	2,489	1,306,573
Alphabet Inc-Cl A	113,042	5,337,913	American Express Co	6,033	1,114,264
Novo Nordisk A/S-B	45,999	4,855,259	Linde Plc	1,982	647,770
Wh Smith Plc	229,456	4,476,661	Alphabet Inc-Cl A	239	569,463
Schneider Electric SE	29,150	4,337,726	Embeta Corporation	6,577	195,469
Manhattan Associates Inc	32,545	4,275,237	Jd.Com Inc-Cl A	4,878	155,876
Unilever Plc	76,343	3,681,766			
Becton Dickinson And Co	14,288	3,676,194			
Visa Inc-Class A Shares	16,736	3,512,650			
American Express Co	19,660	3,372,436			
Johnson Controls Internation	52,918	3,291,491			
Discover Financial Services	28,587	3,201,038			
Linde Plc	10,320	3,134,021			
Ansys Inc	10,171	2,848,055			
Kuehne + Nagel Intl AG-Reg	10,693	2,768,824			
Tokio Marine Holdings Inc	330,600	2,759,936			
Ball Corporation	34,939	2,742,214			
Nestle SA-Reg	21,980	2,716,028			
Tencent Holdings Ltd	42,700	2,140,776			
Hdfc Bank Ltd-Adr	36,015	2,120,760			
Graco Inc	28,159	1,918,085			
Electronic Arts Inc	14,393	1,860,629			
Bank Of New York Mellon Corporation	34,965	1,761,575			
Reckitt Benckiser Group Plc	21,039	1,654,534			
Alk-Abello A/S	398,698	6,035,603			
Ing Groep NV	126,885	1,492,177			
Iss A/S	77,625	1,409,753			
M & T Bank Corporation	7,727	1,341,278			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### North American STARS Equity FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Alphabet Inc-Cl A	143,955	8,256,715	Amazon.Com Inc	88,976	8,471,121
Apple Inc	45,166	6,895,284	Salesforce Inc	21,118	3,514,609
Microsoft Corp	23,179	6,389,556	Medtronic Plc	31,794	3,337,214
Becton Dickinson & Co	21,673	5,589,138	JP Morgan Chase & Co	20,130	2,778,244
Nike Inc -Class B	46,922	5,062,062	Citigroup Inc	54,118	2,701,827
Kimberly-Clark Corp	34,078	4,499,160	Jack Henry & Associates Inc	12,674	2,523,984
Mondelez International Inc-A	68,604	4,315,698	Cisco Systems Inc	40,861	2,270,209
Colgate-Palmolive Co	54,217	4,262,630	Bristol-Myers Squibb Co	27,801	1,985,688
Allstate Corporation	32,392	4,093,942	US Foods Holding Corp	61,273	1,979,827
Abbvie Inc	25,891	3,780,205	Activision Blizzard Inc	24,108	1,761,026
Amazon.Com Inc	85,865	3,758,031	Advanced Drainage Systems In	14,024	1,735,368
Adobe Inc	10,074	3,697,314	Houlihan Lokey Inc	17,317	1,634,006
Check Point Software Tech	26,601	3,407,173	Neurocrine Biosciences Inc	16,855	1,582,433
Healthcare Realty Trust Inc	113,172	3,378,792	Apple Inc	9,411	1,560,374
Thermo Fisher Scientific Inc	5,909	3,300,198	Texas Instruments Inc	9,704	1,528,052
Marvell Technology Inc	47,244	3,106,230	Stryker Corporation	5,637	1,488,101
Merck & Co. Inc	36,758	3,058,495	Marvell Technology Inc	28,296	1,453,179
Stryker Corporation	11,780	2,768,380	United Rentals Inc	4,005	1,290,796
Visa Inc-Class A Shares	13,043	2,693,510	Chubb Ltd	6,011	1,235,054
Xcel Energy Inc	37,631	2,597,302	Alphabet Inc-Cl A	3,607	1,187,890
JP Morgan Chase & Co	18,811	2,547,032	Paycom Software Inc	3,557	1,166,655
Nvidia Corp	17,050	2,500,985	Verisk Analytics Inc	5,944	1,141,856
Bristol-Myers Squibb Co	34,400	2,347,277	Globus Medical Inc - A	18,059	1,139,686
Align Technology Inc	8,755	2,318,248	Autoliv Inc	14,567	1,123,076
Nextera Energy Inc	28,685	2,295,147	Abbvie Inc	7,149	1,106,495
S&P Global Inc	6,211	2,275,955	Avantor Inc	27,328	1,003,514
Texas Instruments Inc	12,530	2,125,630	Eversource Energy	11,179	936,912
Globus Medical Inc - A	30,929	2,023,193	Visa Inc-Class A Shares	4,389	835,012
Ecolab Inc	12,025	1,996,209	Westrock Co-When Issued	15,003	753,812
Rotork Plc	538,280	1,987,598	Alibaba Group Holding-SP ADR	11,122	730,943
Waters Corp	6,045	1,938,122	Check Point Software Tech	5,280	646,195
Chubb Ltd	9,612	1,937,413	Jones Lang Lasalle Inc	3,053	637,164
Applied Materials Inc	19,392	1,889,978			
Take-Two Interactive Softwre	15,938	1,873,713			
Estee Lauder Companies-Class A	7,543	1,807,936			
Mastercard Inc - A	5,241	1,796,916			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### North American STARS Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Wells Fargos & Co	36,000	1,719,649
Waste Management Inc	11,049	1,708,084
Verisk Analytics Inc	9,080	1,695,025
Cognex Corp	31,985	1,655,828
Autoliv Inc	19,044	1,613,564

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Global STARS Equity FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Alphabet Inc-Cl A	93,751	5,568,948	Amazon.Com Inc	49,489	6,175,497
Roche Holding AG- Genusschein	16,256	5,413,757	Medtronic Plc	32,193	3,622,249
Becton Dickinson & Co	18,602	4,809,046	US Foods Holding Corp	90,532	2,836,213
Microsoft Corp	16,134	4,307,558	Sanofi	32,184	2,804,876
Adobe Inc	11,296	4,073,472	Chubb Ltd	14,565	2,763,404
Allstate Corporation	31,130	3,774,476	Samsung Electronics-GDR Reg Shares	1,907	2,640,826
Kimberly-Clark Corp	27,821	3,600,727	HSBC Holdings Plc	429,204	2,367,896
Apple Inc	23,663	3,561,276	Salesforce Inc	13,650	2,347,987
Nike Inc -Class B	32,007	3,485,242	Paypal Holdings Inc-W/I	26,385	2,279,729
Sanofi	32,184	3,451,565	Jack Henry & Associates Inc	10,899	2,144,744
Nestle SA	30,833	3,392,590	Check Point Software Tech	17,416	2,138,710
Unilever Plc	66,586	3,130,620	Neurocrine Biosciences Inc	19,669	2,082,030
Teleperformance	9,541	2,937,131	Lloyds Banking Group Plc	4,237,133	1,970,505
Estee Lauder Companies-Class A	12,011	2,722,083	Westrock Co-When Issued	39,604	1,776,960
Kerry Group Plc-A	25,989	2,709,804	LVMH Moet Hennessy Louis Vui	2,904	1,735,564
Stryker Corporation	11,786	2,678,009	Taiwan Semiconductor-Sp Adr	23,354	1,629,552
Colgate-Palmolive Co	34,291	2,614,800	Rexel SA	64,316	1,544,235
Activision Blizzard Inc	31,785	2,479,136	Autoliv Inc	19,444	1,524,996
Salesforce Inc	13,243	2,438,300	United Rentals Inc	4,447	1,483,381
Tjx Companies Inc	36,542	2,431,035	Skf Ab-B Shares	51,706	1,163,819
Nextera Energy Inc	29,578	2,427,024	Global Payments Inc	9,607	1,113,400
Infineon Technologies AG	75,031	2,358,824	Verisk Analytics Inc	5,011	1,093,788
Merck & Co. Inc	26,612	2,345,135	Merck & Co. Inc	12,026	1,086,867
ING Group NV	205,200	2,298,852	Waste Management Inc	6,301	1,040,121
Rotork Plc	664,754	2,266,147	Paycom Software Inc	2,727	1,040,115
Axa Sa	92,191	2,265,198	Pan Pacific International Ho	54,900	978,802
Intl Flavors & Fragrances	19,026	2,259,987	Alphabet Inc-Cl A	407	971,644
Check Point Software Tech	17,416	2,241,392	Tjx Companies Inc	12,144	931,424
HSBC Holdings Plc	429,204	2,240,265	Jones Lang Lasalle Inc	4,758	921,746
Amazon.Com Inc	47,303	2,224,682	Activision Blizzard Inc	12,111	916,467
Koninklijke Philips NV	94,493	2,116,242	Avantor Inc	26,199	903,241
Mastercard Inc - A	5,978	2,021,426	Norsk Hydro ASA	124,498	889,446
Abbvie Inc	13,633	1,988,646	Eversource Energy	9,332	843,058
Xcel Energy Inc	28,984	1,937,911	HDFC Bank Ltd-ADR	13,445	821,717
Amadeus IT Group SA	29,638	1,805,809	Texas Instruments Inc	4,915	797,714

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Global STARS Equity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Wells Fargos & Co	37,779	1,802,199	Pra Group Inc	18,358	777,704
Nvidia Corp	12,093	1,692,956			
Pan Pacific International Ho	107,500	1,684,096			
Autoliv Inc	19,210	1,657,176			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Global Disruptive Opportunities FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Marvell Technology Inc	118,205	7,230,309	Solaredge Technologies Inc	12,540	3,296,141
Amazon.Com Inc	54,440	7,062,366	Nvidia Corporation	18,703	3,234,466
Johnson Controls Internation	111,657	6,950,600	Amazon.Com Inc	29,329	3,102,342
Palo Alto Networks Inc	36,053	6,407,791	Darling Ingredients Inc	44,485	3,030,922
Transunion	67,402	6,131,519	Waste Management Inc	18,647	2,968,446
Stmicroelectronics NV	138,886	5,618,625	Applied Materials Inc	32,226	2,959,492
Taiwan Semiconductor-Sp ADR	55,772	5,444,522	Svb Financial Group	7,542	2,883,658
Microsoft Corporation	19,735	5,135,110	Johnson Controls Internation	46,660	2,864,340
Schneider Electric SE	32,919	5,014,994	Synchrony Financial	83,207	2,831,963
Solaredge Technologies Inc	19,067	4,692,047	Micron Technology Inc	50,119	2,808,373
Nxp Semiconductors NV	25,156	4,587,512	Exact Sciences Corporation	54,442	2,792,774
Nidec Corporation	55,800	4,524,850	Zendesk Inc	34,163	2,590,536
Ringcentral Inc-Class A	45,306	4,381,887	Taiwan Semiconductor-Sp ADR	30,712	2,381,667
Svb Financial Group	7,542	4,377,909	Autodesk Inc	11,566	2,344,428
Splunk Inc	43,308	4,262,488	Stmicroelectronics NV	63,387	2,160,732
Tokyo Electron Ltd	9,700	4,102,609	Intel Corporation	50,093	2,147,616
Veeva Systems Inc-Class A	21,058	4,093,937	Okta Inc	28,788	1,954,135
Okta Inc	28,788	4,042,008	Segro Plc	212,172	1,908,779
Micron Technology Inc	50,119	4,004,972	Nxp Semiconductors NV	11,820	1,874,673
American Tower Corporation	17,250	3,990,171	Sea Ltd-ADR	17,515	1,861,042
Applied Materials Inc	32,226	3,900,834	Transunion	29,761	1,775,880
Booking Holdings Inc	1,972	3,797,654	Palo Alto Networks Inc	4,750	1,760,903
Crowdstrike Holdings Inc-A	23,515	3,786,874	Ringcentral Inc-Class A	24,976	1,657,367
Nvidia Corporation	18,703	3,778,201	Daifuku Co Ltd	33,400	1,634,692
Wuxi Biologics Cayman Inc	429,500	3,759,579	Adyen Nv	1,058	1,614,905
Iqvia Holdings Inc	17,481	3,725,063	Medtronic Plc	20,115	1,586,506
Medtronic Plc	39,225	3,600,201	Crowdstrike Holdings Inc - A	10,255	1,559,051
Mastercard Inc-A	11,024	3,560,224	Paypal Holdings Inc	14,725	1,516,253
Contemporary Amperex Techn-A	49,200	3,541,239	Twilio Inc-A	19,671	1,497,287
Synchrony Financial	83,207	3,510,132	Shopify Inc - Class A	1,885	1,348,182
Teledyne Technologies Inc	9,411	3,506,046	Booking Holdings Inc	644	1,200,300
Edwards Lifesciences Corporation	35,124	3,492,336	Salesforce Inc	8,674	1,170,153
Exact Sciences Corporation	54,442	3,480,282	Arista Networks Inc	12,676	1,132,475
Adyen Nv	1,919	3,416,340	Xpeng Inc - ADR	48,691	1,129,245
Gxo Logistics Inc	53,261	3,360,828	Splunk Inc	11,504	1,052,720
S&P Global Inc	9,376	3,302,425	Hubspot Inc	3,880	1,029,587
Bristol-Myers Squibb Co	45,006	3,204,803	Datadog Inc - Class A	13,175	1,009,779

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Global Disruptive Opportunities FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Segro Plc	212,172	3,200,746	Wuxi Biologics Cayman Inc	173,000	995,860
Hubspot Inc	8,021	3,134,581	Upstart Holdings Inc	28,404	991,325
Hitachi Ltd	62,300	3,030,115			
Twilio Inc-A	19,671	2,975,724			
Zendesk Inc	34,163	2,928,590			
Servicenow Inc	7,242	2,819,854			
Thermo Fisher Scientific Inc	5,366	2,784,676			
Salesforce.Com Inc	13,993	2,772,235			
Atlassian Corporation Plc-Class A	20,841	4,875,919			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Medtech FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Abbott Laboratories	172,683	21,475,107	Zimmer Biomet Holdings Inc	35,967	4,115,336
Medtronic Plc	203,602	20,296,016	Boston Scientific Corporation	66,285	2,721,877
Intuitive Surgical Inc	61,139	17,656,397	Koninklijke Philips NV	175,786	2,643,902
Boston Scientific Corporation	419,102	17,599,012	Becton Dickinson And Co	8,438	2,264,262
Edwards Lifesciences Corporation	112,334	12,065,819	Antares Pharma Inc	349,996	1,959,978
Becton Dickinson And Co	41,889	10,536,400	Sartorius AG-Vorzug	4,980	1,720,007
Dexcom Inc	87,122	8,613,122	Medtronic Plc	15,914	1,679,593
Hoya Corporation	66,000	8,267,850	Dexcom Inc	13,430	1,524,244
Zimmer Biomet Holdings Inc	66,086	8,244,686	Baxter International Inc	19,031	1,504,646
Idexx Laboratories Inc	17,924	8,098,827	Danaher Corporation	5,290	1,498,991
Resmed Inc	24,348	5,639,627	Abiomed Inc	4,472	1,445,434
Smith & Nephew Plc	353,786	5,579,509	Teleflex Inc	5,735	1,396,609
Baxter International Inc	69,289	5,552,493	Guardant Health Inc	24,031	1,203,305
Koninklijke Philips NV	175,786	5,312,033	Axonics Inc	12,770	944,405
Sonova Holding AG-Reg	14,919	4,989,967	Hoya Corporation	8,400	862,959
Terumo Corporation	145,100	4,922,761	Fisher & Paykel Healthcare C	78,879	846,323
Alcon Inc	64,373	4,802,270	Align Technology Inc	4,681	837,466
Siemens Healthineers AG	94,848	4,799,094	Resmed Inc	3,494	806,120
Essilorluxottica	30,211	4,753,249	Idexx Laboratories Inc	1,413	758,684
Danaher Corporation	15,547	4,428,508	Orthopediatrics Corporation	13,337	667,370
Coloplast-B	33,123	4,224,085	Silk Road Medical Inc	12,412	571,113
Align Technology Inc	9,055	3,597,350	Fujifilm Holdings Corporation	9,700	446,539
Steris Plc	16,258	3,582,225	Abbott Laboratories	3,224	386,510
Axonics Inc	59,858	3,501,052	Eurofins Scientific	3,892	382,079
Inari Medical Inc	42,865	3,412,417			
Gn Store Nord A/S	73,801	3,136,039			
Sartorius AG-Vorzug	7,296	3,007,514			
Silk Road Medical Inc	70,377	2,827,814			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Sustainable Future Connectivity FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Apple Inc	57,797	9,088,775	Taiwan Semiconductor-Sp Adr	58,416	6,143,885
Amadeus It Group Sa	128,824	8,337,927	Cisco Systems Inc	117,746	5,809,197
Sony Group Corp	73,300	7,434,592	Booking Holdings Inc	2,455	5,062,619
Ericsson Lm-B Shs	765,773	7,204,144	Cadence Design Sys Inc	31,196	4,653,864
Taiwan Semiconductor-Sp Adr	58,416	7,092,982	Samsung Electr-Gdr Reg S	3,768	4,613,038
Nxp Semiconductors NV	35,794	6,582,546	Amadeus It Group Sa	65,344	4,219,338
Cisco Systems Inc	117,746	6,498,245	Vodafone Group Plc	2,479,365	3,808,100
Marvell Technology Inc	96,639	6,064,866	Apple Inc	21,584	3,054,877
Keysight Technologies In	36,923	5,977,206	Juniper Networks Inc	85,153	2,968,504
Samsung Electr-Gdr Reg S	3,768	5,691,991	Nintendo Co Ltd	6,900	2,950,293
Take-Two Interactive Softwre	38,223	5,634,254	Netease Inc	162,900	2,927,712
Juniper Networks Inc	176,915	5,634,168	Mtn Group Ltd	311,808	2,826,017
Alphabet Inc-CI C	45,003	5,531,840	Murata Manufacturing Co Ltd	44,300	2,737,709
Booking Holdings Inc	2,455	5,529,878	Ubisoft Entertainment	61,520	2,734,318
Nokia OYJ	1,035,653	5,467,275	Cellnex Telecom Sa	69,330	2,710,200
Ocado Group Plc	440,243	5,430,375	Cognizant Tech Solutions-A	40,442	2,566,565
Amazon.Com Inc	39,926	5,356,071	Nxp Semiconductors Nv	14,322	2,559,701
Deutsche Telekom AG-Reg	276,479	5,251,910	Zynga Inc - CI A	274,702	2,484,806
Ptc Inc	46,062	5,229,821	Akamai Technologies Inc	25,349	2,423,618
Verisign Inc	24,234	5,121,164	Jd.Com Inc - CI A	102,600	2,381,090
Alibaba Group Holding-Sp Adr	50,757	5,062,694	Expedia Group Inc	23,137	2,260,283
Ubisoft Entertainment	120,118	5,019,898	Airbnb Inc-Class A	20,434	2,109,609
Check Point Software Tech	36,242	4,981,388	Prosus NV	36,779	1,908,590
Electronic Arts Inc	38,487	4,956,180	Ocado Group Plc	195,175	1,893,646
Mtn Group Ltd	468,941	4,914,868	Deutsche Telekom Ag-Reg	94,448	1,787,822
Motorola Solutions Inc	21,193	4,897,540	Arista Networks Inc	14,805	1,637,401
Lumentum Holdings Inc	54,145	4,819,946	American Tower Corp	8,258	1,592,923
American Tower Corp	19,031	4,676,266	Ciena Corp	35,664	1,538,410
Cadence Design Sys Inc	31,196	4,619,402	Universal Display Corp	11,594	1,485,090
Worldline Sa	109,997	4,522,331	Koninklijke Kpn NV	459,733	1,389,837
Qualcomm Inc	29,203	4,461,162	Rakuten Group Inc	157,700	1,353,398
Autodesk Inc	21,259	4,383,001	Nokia OYJ	258,808	1,347,595
Expedia Group Inc	23,137	4,183,608	Bt Group Plc	560,906	1,241,641
Vodafone Group Plc	2,479,365	4,108,706	Keysight Technologies In	7,212	1,208,895
Trip.Com Group Ltd	150,000	3,825,684	Jsc Kaspi.Kz Gdr-Reg S	15,269	1,010,564
Amdocs Ltd	46,694	3,764,335			
Microsoft Corp	12,847	3,567,260			
Koninklijke Kpn Nv	1,277,049	3,522,294			
Aptiv Plc	33,439	3,521,517			
Cognizant Tech Solutions-A	40,442	3,479,260			
Nintendo Co Ltd	6,900	3,467,716			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Sustainable Future Connectivity FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Salesforce.Com Inc	16,437	3,467,163
Jd.Com Inc - Cl A	102,600	3,446,685
Murata Manufacturing Co Ltd	44,300	3,371,005
Ciena Corp	59,248	3,355,206
Netflix Inc	9,217	3,236,393
Cellnex Telecom Sa	69,330	3,221,898
Airbnb Inc-Class A	20,434	3,218,759
Activision Blizzard Inc	40,193	3,182,561
Samsung Electronics Co Ltd	76,011	3,163,931
Netease Inc	162,900	3,146,753
Prosus Nv	36,779	3,013,732
Zoom Video Communications-A	28,440	2,924,328

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Changing Lifestyles FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Booking Holdings Inc	2,273	5,339,848	American Express Co	21,077	3,276,355
Lowes Cos Inc	23,141	5,101,143	JD Sports Fashion Plc	1,581,388	2,264,368
Bayerische Motoren Werke AG	52,120	5,031,624	Booking Holdings Inc	1,136	2,230,622
Amazon.Com Inc	31,509	4,753,879	Dollar General Corporation	8,284	2,067,212
Dollar General Corporation	21,765	4,737,338	Lululemon Athletica Inc	5,651	2,030,013
Tjx Companies Inc	70,056	4,672,636	Walt Disney Co	18,041	2,007,871
Mastercard Inc - A	12,467	4,627,867	Lowes Cos Inc	9,531	1,986,617
AIA Group Ltd	424,400	4,493,176	Dexcom Inc	16,605	1,847,970
Reckitt Benckiser Group Plc	55,108	4,370,795	Costco Wholesale Corp	3,623	1,826,503
Tencent Holdings Ltd	79,400	4,160,604	Tjx Companies Inc	23,202	1,705,607
Industria De Diseno Textil	152,039	4,098,138	Membership Collective Grp -A	235,096	1,404,160
Moncler Spa	66,329	4,014,129	Bayerische Motoren Werke AG	16,408	1,373,132
Lululemon Athletica Inc	11,865	4,006,548	Industria De Diseno Textil	56,598	1,355,751
Costco Wholesale Corp	7,500	3,977,412	AIA Group Ltd	140,400	1,314,265
American Express Co	21,077	3,826,539	Tapestry Inc	36,000	1,292,505
Walt Disney Co	27,319	3,662,651	Reckitt Benckiser Group Plc	17,354	1,217,559
Burberry Group Plc	152,455	3,623,804	Mastercard Inc - A	3,590	1,201,216
Tapestry Inc	97,858	3,620,088	Easy jet Plc	262,897	1,115,220
Mercadolibre Inc	3,526	3,610,164	Zalando Se	40,072	1,069,973
Alibaba Group Holding Ltd	268,500	3,601,885	Burberry Group Plc	44,029	1,043,036
JD Sports Fashion Plc	1,581,388	3,483,668	Fortune Brands Innovations I	11,041	1,031,383
Dexcom Inc	32,701	3,439,981	Raia Drogasil Sa	217,380	956,513
Raia Drogasil Sa	756,131	3,336,967	Moncler Spa	19,118	933,820
Fortune Brands Innovations I	38,116	3,151,078	Amazon.Com Inc	9,076	923,769
Chocoladefabriken Lindt-Pc	274	3,096,816	Alibaba Group Holding Ltd	90,300	922,330
China Mengniu Dairy Co	536,000	3,030,413	Mercadolibre Inc	946	893,515
Netflix Inc	9,877	2,984,278	Churchill Downs Inc	4,040	875,746
Churchill Downs Inc	14,053	2,966,128	Chocoladefabriken Lindt-Pc	80	827,350
Walmart Inc	21,023	2,913,997	Deckers Outdoor Corp	2,194	794,084
Trigano Sa	17,237	2,888,675	Tencent Holdings Ltd	20,100	720,246
Jd.Com Inc - Cl A	86,800	2,882,103	Grupo Aeroport Del Pacific-B	46,296	704,426
Zalando Se	40,072	2,650,258	Myt Netherlands Parent Bv	72,985	693,157
Dolby Laboratories Inc-Cl A	32,207	2,439,030	Walmart Inc	4,533	672,994
Zoetis Inc	12,155	2,347,561	Jd.Com Inc - Cl A	25,150	668,041
Alaska Air Group Inc	43,538	2,324,022	Dolby Laboratories Inc-Cl A	9,310	657,030
Deckers Outdoor Corp	7,630	2,249,801	China Mengniu Dairy Co	155,000	647,425
H World Group Ltd-Adr	55,881	2,104,712	H World Group Ltd-Adr	15,144	550,273
Easy jet Plc	262,897	2,076,698	Alaska Air Group Inc	11,743	543,032
Nike Inc -Class B	15,039	2,075,990	Dr Ing Hc F Porsche Ag	4,859	533,209

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Changing Lifestyles FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Diageo Plc	38,708	1,939,772
Estee Lauder Companies-Class A	6,493	1,905,243
Membership Collective Grp -A	235,096	1,877,854
Grupo Aeroport Del Pacific-B	129,716	1,838,902
Dr Ing Hc F Porsche Ag	20,721	1,668,134

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Morgan Stanley US Advantage FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Snowflake Inc-Class A	28,888	6,129,909	Veeva Systems Inc-Class A	13,711	2,553,421
Shopify Inc - Class A	96,667	5,355,265	Twitter Inc	50,171	2,305,441
Uber Technologies Inc	163,248	5,282,631	Airbnb Inc-Class A	15,359	1,705,574
Cloudflare Inc - Class A	65,621	4,535,557	Twilio Inc - A	10,656	1,271,554
Asml Holding Nv-Ny Reg Shs	7,414	4,518,456	Coupa Software Inc	17,687	1,183,710
Trade Desk Inc/The -Class A	70,732	4,341,043	Unity Software Inc	29,148	1,168,942
Datadog Inc - Class A	36,519	4,229,042	Zoom Video Communications-A	12,505	1,118,538
Veeva Systems Inc-Class A	18,963	4,085,269	Spotify Technology Sa	9,935	867,628
Royalty Pharma Plc- Cl A	98,944	4,054,745	Snap Inc - A	39,606	855,041
Roblox Corp -Class A	85,496	3,905,528	Pinterest Inc- Class A	31,278	765,091
Zoominfo Technologies Inc	91,934	3,890,997	Roblox Corp -Class A	16,641	687,061
Amazon.Com Inc	33,522	3,865,383	Zoominfo Technologies Inc	15,880	669,298
Airbnb Inc-Class A	21,236	3,032,227	Dominos Pizza Inc	1,528	624,130
Adyen Nv	1,798	3,028,047	Wayfair Inc- Class A	12,652	583,045
Chewy Inc - Class A	69,682	2,892,945	Iac/Interactivecorp	6,493	543,484
Doordash Inc - A	47,715	2,729,171	Intuitive Surgical Inc	2,221	537,706
Block Inc	29,617	2,648,761	Iac Inc	9,072	520,197
Unity Software Inc	29,148	2,508,536	Asml Holding Nv-Ny Reg Shs	1,094	516,487
Illumina Inc	9,684	2,276,435	Coinbase Global Inc -Class A	8,162	480,001
Zoom Video Communications-A	15,975	1,986,635	Amazon.Com Inc	3,611	444,592
Coupa Software Inc	17,687	1,883,993	Block Inc	6,487	424,517
Twilio Inc - A	10,656	1,881,111	Farfetch Ltd-Class A	69,007	412,561
Mercadolibre Inc	1,965	1,872,849	Match Group Inc	8,192	392,944
Twitter Inc	50,171	1,839,567	Shopify Inc - Class A	11,242	360,859
Iac/Interactivecorp	15,089	1,742,087	Chewy Inc - Class A	8,227	326,324
Snap Inc - A	39,606	1,460,231	Adyen Nv	212	318,555
Spotify Technology Sa	9,935	1,459,100	Cloudflare Inc - Class A	5,756	311,981
Wayfair Inc- Class A	12,652	1,408,977	Datadog Inc - Class A	2,985	301,120
Pinterest Inc- Class A	56,033	1,355,818	Snowflake Inc-Class A	1,734	290,643
Okta Inc	8,837	1,197,788	Trade Desk Inc/The -Class A	5,113	264,540
Intuitive Surgical Inc	4,447	1,193,964	Meta Platforms Inc-Class A	2,338	262,042
Coinbase Global Inc -Class A	8,162	1,133,303	Uber Technologies Inc	9,824	261,527
Meta Platforms Inc-Class A	9,947	1,086,295	Royalty Pharma Plc- Cl A	5,931	252,989

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Morgan Stanley US Advantage FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Axon Enterprise Inc	7,698	1,031,740
Floor & Decor Holdings Inc-A	13,946	1,027,951

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Unaudited Section

### Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note 13 to the Financial Statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Amundi Emerging Markets Bond FAM Fund	Relative	VaR	95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash Index	77%	34%	46%
Amundi Strategic Bond FAM Fund	Absolute	VaR		40%	10%	28%
Amundi European Equity Value FAM Fund	Relative	VaR	MSCI Europe Value Index	62%	17%	48%
Emerging Markets Bond Hard Currency FAM Fund	Relative	VaR	JPM EMBI Global Diversified Index	67%	5%	39%
Euro Bond FAM Fund	Relative	VaR	Bloomberg Barclays EuroAgg 500MM+ Bond Index	73%	30%	55%
Euro Corporate Fixed Income FAM Fund	Relative	VaR	BoA Merrill Lynch Euro Corporate Index	69%	40%	47%
Euro Short Duration Bond FAM Fund	Absolute	VaR		9%	2%	5%
Fineco AM European Corporate Bond Fund	Absolute	VaR		20%	6%	16%



# FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
M&G Optimal Income FAM Fund	Absolute	VaR		46%	6%	21%
Schroder Euro Bond FAM Fund	Relative	VaR	Bloomberg Barclays Euro Agg Index	74%	46%	57%
Fineco AM Euro Corp Bonds Fund	Relative	VaR	IBOXX Euro Corporates Index	59%	36%	56%
Fineco AM Investment Grade Euro Aggregate Bond Fund	Relative	VaR	Bloomberg Barclays Euro Agg Index	61%	46%	53%
Fineco AM Euro Corporate Bond Fund	Relative	VaR	IBOXX Euro Corporates Index	61%	50%	57%
Invesco Global Total Return Bond FAM Fund	Absolute	VaR		66%	3%	16%
Nordea Stable Performance FAM Fund	Absolute	VaR		47%	17%	27%
Emerging Markets Debt FAM Fund	Relative	VaR	JPM EMBI Global Diversified Index	80%	38%	60%
Vontobel Emerging Markets Debt FAM Fund	Relative	VaR	JPM EMBI Global Diversified Index	74%	43%	54%
Jupiter Flexible Income FAM Fund	Relative	VaR	30% of ICE BofAML Global High Yield Constrained (EUR Hedged), 30% of ICE BofAML Global Corporate (EUR Hedged) Index, 40% of MSCI World High Dividend Yield (Net)	83%	33%	61%
Infusive Consumer Alpha Global Leaders FAM Fund	Relative	VaR	S&P 500 Index	79%	8%	22%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk approach (continued)

#### **LEVERAGE**

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2022.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
Fidelity Euro Bond FAM Fund	37.14%
Fidelity Euro Short Term Bond FAM Fund	14.55%
Fidelity Global Dividend FAM Fund	0.00%
Fidelity World FAM Fund	0.35%
US Equity Value FAM Fund	0.00%
M&G North American Value FAM Fund	0.00%
Amundi Emerging Markets Bond FAM Fund	37.94%
Amundi Strategic Bond FAM Fund	122.51%
Amundi European Equity Value FAM Fund	0.00%
Emerging Markets Bond Hard Currency FAM Fund	16.87%
Euro Bond FAM Fund	49.11%
Euro Corporate Fixed Income FAM Fund	29.51%
Euro Short Duration Bond FAM Fund	87.76%
Fineco AM European Corporate Bond Fund	19.72%
M&G Optimal Income FAM Fund	143.40%
Schroder Euro Bond FAM Fund	80.71%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk approach (continued)

LEVERAGE (continued)

Sub-Fund	% Average Leverage Employed
European Equity FAM Fund	0.00%
Fineco AM Global Premium Equities Fund	0.00%
Fineco AM Global Equity Fund	0.00%
Fineco AM Euro Corp Bonds Fund	23.04%
Flexible Equity Strategy FAM Fund	13.17%
Fineco AM Investment Grade Euro Aggregate Bond Fund	24.78%
Fineco AM Euro Corporate Bond Fund	9.40%
Fineco AM Global Equities Income Fund	0.00%
Invesco Global Total Return Bond FAM Fund	94.10%
Nordea Stable Performance FAM Fund	275.18%
Fineco AM Euro Credit Bond Fund	9.87%
Euro High Yield Bond FAM Fund	0.00%
European High Yield Bond FAM Fund	14.34%
Emerging Markets Debt FAM Fund	24.50%
Vontobel Emerging Markets Debt FAM Fund	68.79%
Jupiter Flexible Income FAM Fund	222.91%
Infusive Consumer Alpha Global Leaders FAM Fund	9.80%
Fidelity Sustainable Water and Waste FAM Fund	0.87%
JPMorgan China A-Shares Opportunities FAM Fund	0.01%
Diversity and Inclusion FAM Fund	0.00%
Global Listed Infrastructure FAM Fund	0.00%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk approach (continued)

LEVERAGE (continued)

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
European STARS Equity FAM Fund	0.00%
Global Sustain Paris Aligned FAM Fund	0.00%
North American STARS Equity FAM Fund	0.00%
Global STARS Equity FAM Fund	0.00%
Global Disruptive Opportunities FAM Fund	3.77%
Medtech FAM Fund	5.64%
Sustainable Future Connectivity FAM Fund	1.58%
Changing Lifestyles FAM Fund	0.00%
Morgan Stanley US Advantage FAM Fund	0.24%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Series UCITS ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of the talent, skills and competencies, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria, among other criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2022 is as follows:

#### Financial Year End 31 December 2022

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	6,259,835	2,080,091	8,339,926
Executive Directors	1,120,687	757,346	1,878,033
Non-Executive Directors	85,000	-	85,000

The ICAV represents as at 31 December 2022 around 63% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### 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.

As of financial year ended 31 December 2022, the FAM Series ICAV Set I Sub-Funds do not have any repos, total return swaps and margin lending transactions. Details of securities lending is disclosed below.

### Securities lending

All securities lending transactions entered into by each Sub-Fund are subject to a written legal agreement between each Sub-Fund and the securities lending agent, the Manager, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Sub-Fund's Trustee or the securities lending agent.

All OTC FDIs and total return swaps are entered into by each Sub-Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Sub-Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of each Sub-Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Sub-Fund's NAV, as at 31 December 2022 and the income/returns earned for the year ended 31 December 2022. Total lendable assets represent the aggregate value of assets forming part of a Sub-Fund's securities lending programme. This excludes any assets held by the Sub-Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Sub-Fund	Currency	% of lendable assets	% of NAV	Total returns earned – Total gross revenue from January 2022 to December 2022
Fidelity Euro Bond FAM Fund	EUR	16.83%	0.05%	38,858
Fidelity Euro Short Term Bond FAM Fund Major	USD	6.35%	0.06%	37,306
Fidelity Global Dividend FAM Fund	USD	0.00%	0.04%	10,741
Fidelity Global Dividend FAM Fund Major	EUR	27.99%	-	73,964
Fidelity World FAM Fund	USD	1.97%	0.13%	10,291
Amundi Emerging Markets Bond FAM Fund	USD	4.07%	0.04%	12,567
Amundi Strategic Bond FAM Fund	EUR	2.08%	0.02%	28,950
Amundi European Equity Value FAM Fund	EUR	1.33%	0.02%	45,796
Emerging Markets Bond Hard Currency FAM Fund	USD	0.53%	0.02%	5,184
FAM Investment Grade Euro Aggregate Bond Fund	EUR	9.35%	0.06%	79,808
FAM Euro Corporate Bonds FAM Fund	EUR	9.35%	0.02%	6,132
Euro Bond FAM Fund	EUR	0.51%	0.05%	612
FAM Global Premium Equities Fund	EUR	0.00%	-	9,310
Flexible Equity Strategy FAM Fund	EUR	0.21%	0.03%	2,720
Emerging Markets Debt FAM Fund	USD	0.68%	0.01%	2,892
Euro High Yield FAM Fund	EUR	2.74%	0.03%	66,228
US Equity Value FAM Fund	EUR	6.94%	0.05%	37,382
Jupiter Flexible Income FAM Fund	EUR	0.68%	0.02%	55,857
Nordea Stable Performance FAM Fund	EUR	2.25%	0.05%	9,087
Schroder Euro Bond FAM Fund	EUR	0.14%	0.05%	27,897
European High Yield Bond FAM Fund	EUR	0.78%	0.01%	20,004
FAM Global Equities Income Fund	USD	1.79%	0.05%	10,273
Vontobel Emerging Markets Debt FAM Fund	USD	0.87%	99.13%	11,777
FAM Global Equity Fund	USD	2.53%	0.07%	14,783

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

Income earned during the year by the Sub-Funds from securities lending transactions is disclosed in the Fund's notes to the Financial Statements. The total income earned from securities lending transactions is split between the relevant Sub-Fund and the Securities Lending Agent. Each Sub-Fund receives at least 60% while securities lending agent receives up to 40% of such income with all operational costs borne out of the securities lending agent's share. All returns and costs from total return swaps will accrue to each Sub-Fund and are not subject to any returns or costs sharing arrangements with the Sub-Fund's Manager or any other third parties. The following table details the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 31 December 2022.

<b>Counterparty</b>	<b>Amount on loan</b>	<b>Collateral received</b>
Bank of Nova Scotia London Branch Triparty	253,599,750	263,514,174
Barclays Bank PLC Fixed Income Triparty	76,180,282	85,371,372
BNP Paribas-Securities Services Triparty	52,669,164	57,784,721
HSBC Bank PLC Triparty	43,765,662	46,084,423
UBS AG JP Morgan Triparty	9,780,615	10,000,664

All securities on loan have an open maturity tenor as they are callable or terminable daily.



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”).

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

The following Sub-Funds are classified as Article 6 under the Sustainable Finance Disclosure Regulation (“SFDR”):

Amundi Emerging Markets Bond FAM Fund	Emerging Markets Debt FAM Fund
Emerging Markets Bond Hard Currency FAM Fund	Infusive Consumer Alpha Global Leaders FAM Fund
Euro High Yield Bond FAM Fund	Invesco Global Total Return Bond FAM Fund
Euro Short Duration Bond FAM Fund	Jupiter Flexible Income FAM Fund
European High Yield Bond FAM Fund	US Equity Value FAM Fund
Fineco AM Global Premium Equities Fund	Vontobel Emerging Markets Debt FAM Fund
Flexible Equity Strategy FAM Fund	Morgan Stanley US Advantage FAM Fund

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem sustainability risks to be relevant and does not integrate sustainability risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85**

**Product name:** Fidelity Euro Bond FAM Fund  
**Legal entity identifier:** 635400QQSTLMRC4MMX19

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 8.2% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.

The fund partially made sustainable investments.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of december 2022 was:

- i) 82% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 8.2% of the mandate was invested in sustainable investments;
- iv) 4% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 2.1% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 2.7% of the mandate invested in sustainable investments with a social objective.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 8.2% of sustainable investments

The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

- PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ Fidelity’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- i. Due Diligence - analysis of whether principle adverse impacts were material and negative.
- ii. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- iii. Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

In respect of its direct investments in corporate issuers, the Fund is subject to:

- a. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b. a norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.
- c. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the “Exclusions”) may be updated from time to time.

Please refer to the website for further information on the Sustainable investing framework ([fidelityinternational.com](http://fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](#)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- iv Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- v Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not have been considered.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What were the top investments of this financial product?**

The below represents the average top 15 Investments for the period in review

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 to 31 December 2022

Instrument Name	Fund Weight	Issuer MSSP Sector	Underlying Instrument Domicile Country
GERMANY FEDERAL REPUBLIC OF 0% 03/10/2023 REGS	16.20	TREASURY	GERMANY
GERMANY FEDERAL REPUBLIC OF 1.7% 08/15/2032 REGS	11.61	TREASURY	GERMANY
GERMANY FEDERAL REPUBLIC OF 0% 06/16/2023 REGS	8.23	TREASURY	GERMANY
ALLIANZ SE 3MEUR 4.252%/VAR 07/05/2052 REGS	2.53	Financials	GERMANY
ASR NEDERLAND NV 7%/VAR 12/07/2043 REGS	2.45	Financials	NETHERLANDS
VOLKSWAGEN INTL FINANCE NV 4.375%/VAR PERP REGS	2.32	Consumer Discretionary	NETHERLANDS
DEUTSCHE BANK AG 4%/VAR 06/24/2032 REGS	2.31	Financials	GERMANY
AXA SA 4.25%/VAR 03/10/2043 REGS	2.17	Financials	FRANCE
BOUYGUES SA 5.375% 06/30/2042 REGS	2.09	Industrials	FRANCE
PROLOGIS INTL FDG II SA 3.125% 06/01/2031 REGS	1.95	Real Estate	LUXEMBOURG
BARCLAYS PLC (UNGTD) 5.262%/VAR 01/29/2034 REGS	1.95	Financials	UNITED KINGDOM
BERKSHIRE HATHAWAY FIN CORP 2% 03/18/2034	1.85	Financials	UNITED STATES
LANXESS AG 1.75% 03/22/2028 REGS	1.83	Materials	GERMANY
BANK OF AMERICA CORPORATION 2.824%/VAR 04/27/2033 REGS	1.78	Financials	UNITED STATES
VERIZON COMMUNICATIONS INC 4.75% 10/31/2034	1.73	Communication Services	UNITED STATES



**What was the proportion of sustainability-related investments?**

The Fund invested 8.2% in sustainable investments for the period in review

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund will invest:

1. 82% of its assets in securities of issuers with favourable ESG characteristics;
2. 8.2% in sustainable investments (#1A sustainable)\* of which 4% have an environmental objective (which is aligned with the EU Taxonomy), 2.1% have an environmental objective (which is not aligned with the EU Taxonomy) 2.7% have a social objective.

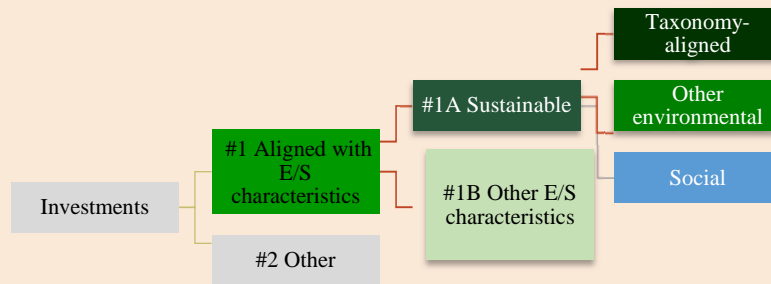
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● ***In which economic sectors were the investments made?***

Economic sectors of the investments made during the period in review were

Category	Fund - % TNA
Treasury	35.77
Investment Grade - Financials	26.91
Investment Grade - Non-Financials	18.97
Cash	12.11
Investment Grade - Sovs Supras & Agencies	4.53
High Yield	2.28
Index Credit Default Swaps	0.16
Index Linked	0
FX / Derivative P&L	-0.73



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The mandate did invest 4% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

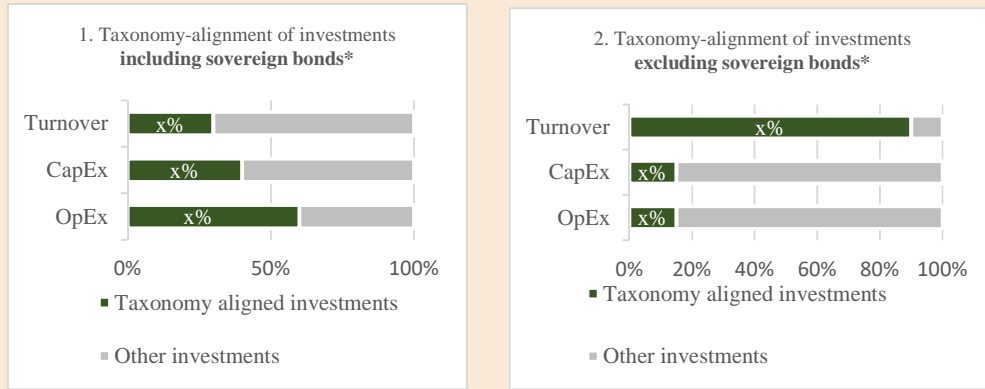
The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*


Turnover - 4%  
 Capex - 6.14%  
 Opex - 4.79%

Turnover - 6.87%  
 Capex - 10.80%  
 Opex - 8.42%

● **What was the share of investments made in transitional and enabling activities?**

Due to data constraints, we aim to report the share of investments in transitional and enabling activities in our next periodic disclosure.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund invested 2.1% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Mandate invested 2.7% in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of The Fund was invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives which may have been used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



**How did this financial product perform compared to the reference benchmark?**

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85**

**Product name:** Fidelity Euro Short Term Bond FAM Fund

**Legal entity identifier:** 635400PB1H3MA6O1JH42

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b> <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of december 2022 was:

- i. 81% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework;
- ii. in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii. 5% of the mandate was invested in sustainable investments;
- iv. 2% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v. 1% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi. 2% of the mandate invested in sustainable investments with a social objective.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments

The mandate determined a sustainable investment as follows:

- issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

— PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ Fidelity’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- Due Diligence - analysis of whether principle adverse impacts were material and negative.
- ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.



## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

In respect of its direct investments in corporate issuers, the Fund was subject to:

- a. a firm-wide exclusions list, which included cluster munitions and anti-personnel landmines, and
- b. a norms-based screening of issuers which the investment manager considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.
- c. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the “Exclusions”) may be updated from time to time.

Please refer to the website for further information on the Sustainable investing framework ([fidelityinternational.com](http://fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(\[finecoassetmanagement.com\]\(http://finecoassetmanagement.com\)\)](#)

The investment manager also had discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- iv. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- v. Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not have been considered.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What were the top investments of this financial product?**

The below represents the average top 15 Investments for the period in review

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Instrument Name	Fund Weight	Issuer MSSP Sector	Underlying Instrument Domicile Country
GERMANY FEDERAL REPUBLIC OF 0% 06/21/2023 REGS	8.04	TREASURY	GERMANY
GERMANY FEDERAL REPUBLIC OF 0% 03/10/2023 REGS	6.75	TREASURY	GERMANY
ABN AMRO BANK NV 5.125%/VAR 02/23/2033 REGS	2.84	FINANCIALS	NETHERLANDS
JDE PEETS BV 0% 01/16/2026 REGS	2.73	CONSUMER STAPLES	NETHERLANDS
AIB GROUP PLC 2.25%/VAR 04/04/2028 REGS	2.66	FINANCIALS	IRELAND
BANK OF AMERICA CORPORATION 1.949%/VAR 10/27/2026 REGS	2.51	FINANCIALS	UNITED STATES
EVONIK INDUSTRIES AG 2.25% 09/25/2027 REGS	2.45	MATERIALS	GERMANY
RABOBANK NEDERLAND COOP CENTL 0.375%/VAR 12/01/2027 REGS	2.43	FINANCIALS	NETHERLANDS
BANCO DE SABADELL SA 2.625%/VAR 03/24/2026 REGS	2.34	FINANCIALS	SPAIN
VIER GAS TRANSPORT GMBH 4% 09/26/2027 REGS	2.28	ENERGY	GERMANY
BASF SE 0.75% 03/17/2026 REGS	2.11	MATERIALS	GERMANY
CELANESE US HLDGS LLC 4.777% 07/19/2026	1.93	MATERIALS	UNITED STATES
HSBC HOLDINGS PLC 6.364%/VAR 11/16/2032 REGS	1.91	FINANCIALS	UNITED KINGDOM
MORGAN STANLEY 2.103%/VAR 05/08/2026	1.87	FINANCIALS	UNITED STATES
SEGR0 CAPITAL SARL 1.25% 03/23/2026 REGS	1.74	REAL ESTATE	LUXEMBOURG



**What was the proportion of sustainability-related investments?**

The Fund invested 5% in sustainable investments for the period in review

**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund will invest:

1. 81% of its assets in securities of issuers with favourable ESG characteristics;
2. 5% in sustainable investments (#1A sustainable)\* of which 2%

have an environmental objective (which is aligned with the EU Taxonomy), 1% have an environmental objective (which is not aligned with the EU Taxonomy) 2% have a social objective.

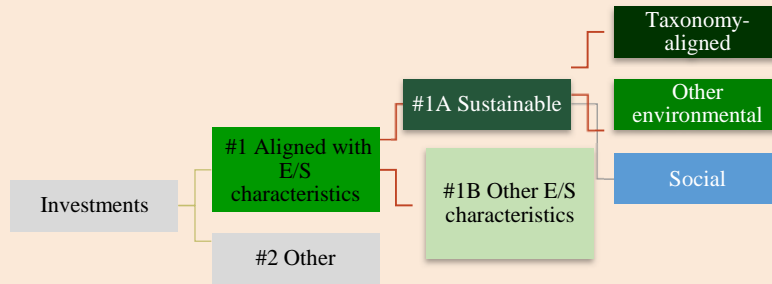
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● **In which economic sectors were the investments made?**

Economic sectors of the investments made during the period in review were

Sector	Fund - % TNA
BANKS & BROKERS	38.63
TREASURY	14.76
CASH	12.72
BASIC INDUSTRY	7.35
UTILITY	4.18
CONSUMER NON CYCLICAL	4.11
QUASI / SOV / SUPRA / AGENCY	3.91
CONSUMER CYCLICAL	3.54
PROPERTY	3.53
COMMUNICATIONS	1.45
CAPITAL GOODS	1.39
INSURANCE	1.31
OTHER FINANCIALS	1.27
ENERGY	1.26
FX / DERIVATIVE P&L	0.58



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The fund invested 2% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

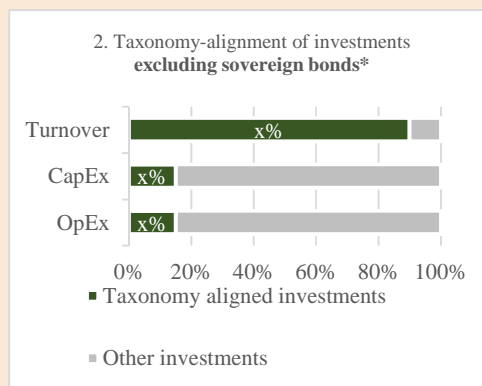
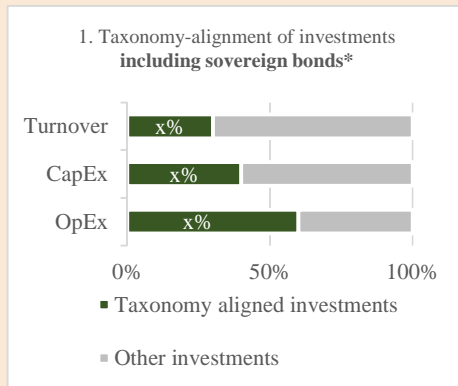
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

Turnover - 2%

Capex - 2.63%

Opex - 1.87%

Turnover - 2%

Capex - 3.37%

Opex 2.4%

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

Due to data constraints, we aim to report the share of investments in transitional and enabling activities in our next periodic disclosure.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund invested 1% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The fund invested 2% in sustainable investments with a social objective.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of The Fund was invested in assets aligned with the financial objective of The Fund, cash and cash equivalents for liquidity purposes and derivatives which was used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, The Fund adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



**How did this financial product perform compared to the reference benchmark?**

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85**

**Product name:** Fidelity Global Dividend FAM Fund

**Legal entity identifier:** 635400I6FXODNXOBIV20

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b> <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.3% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>





**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.

The fund partially made sustainable investments.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of december 2022 was:

- i) 90% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 55.3% of the mandate was invested in sustainable investments;
- iv) 2.3% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v) 16.3% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 36.9% of the mandate invested in sustainable investments with a social objective.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 55.3% of sustainable investments

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ Fidelity’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- i. Due Diligence - analysis of whether principle adverse impacts were material and negative.
- ii. ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- iii. Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

In respect of its direct investments, The Fund was subject to:

- a. a firm-wide exclusions list, which included cluster munitions and anti-personnel landmines, and
- b. a “Sustainable Fund Exclusion List”, which included, but is not limited to, tobacco, weapons and thermal coal and
- c. a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the investment manager considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.
- d. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework ([fidelityinternational.com](https://www.fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](#)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- iv. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- v. Voting - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- vi. Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not have been considered.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What were the top investments of this financial product?**

The below represents the average top 15 Investments for the period in review

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 to 31 December 2022

Instrument Name	Fund Weight	Issuer MSSP Sector	Underlying Instrument Domicile Country
WOLTERS KLUWER NV	5.04	Industrials	NETHERLANDS
PROGRESSIVE CORP OHIO	4.94	Financials	UNITED STATES
UNILEVER PLC ORD	4.47	Consumer Staples	UNITED KINGDOM
DEUTSCHE BOERSE AG	4.41	Financials	GERMANY
MARSH & MCLENNAN COS INC	4.17	Financials	UNITED STATES
RELX PLC	3.73	Industrials	UNITED KINGDOM
AMDOCS LTD	3.63	Information Technology	UNITED STATES
ROCHE HOLDINGS AG (GENUSSCHEINE)	3.39	Health Care	SWITZERLAND
IBERDROLA SA	3.38	Utilities	SPAIN
CISCO SYSTEMS INC	3.17	Information Technology	UNITED STATES
SANOFI	3.10	Health Care	FRANCE
MUNICH REINSURANCE (REG)	3.01	Financials	GERMANY
PROCTER & GAMBLE CO	2.99	Consumer Staples	UNITED STATES
CME GROUP INC CL A	2.75	Financials	UNITED STATES
ADMIRAL GROUP PLC	2.71	Financials	UNITED KINGDOM



**What was the proportion of sustainability-related investments?**

The Fund invested 55.3% in sustainable investments for the period in review

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund will invest:

1. 90% of its assets in securities of issuers with favourable ESG characteristics;
2. 55.3% in sustainable investments (#1A sustainable)\* of which 2.3% have an environmental objective (which is aligned with the EU Taxonomy), 16.3% have an environmental objective (which is not aligned with the EU Taxonomy) 36.9% have a social objective.

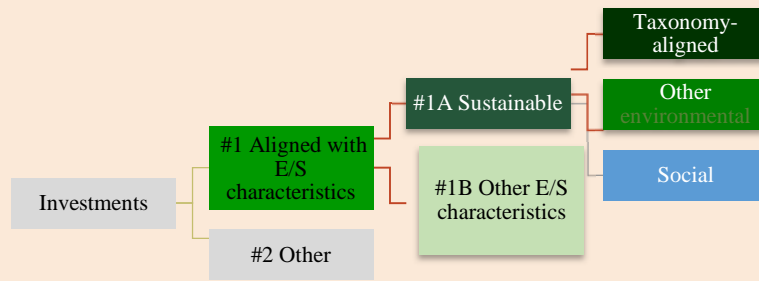
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic sectors of the investments made during the period in review were

Sector	Fund - % TNA
FINANCIALS	29.03
INDUSTRIALS	16.85
INFORMATION TECHNOLOGY	12.64
CASH	9.7
HEALTH CARE	8.19
CONSUMER STAPLES	7.45
UTILITIES	4.47
COMMUNICATION SERVICES	4.25
MATERIALS	4.2
CONSUMER DISCRETIONARY	3.21



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The mandate invested 2.3% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)


The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

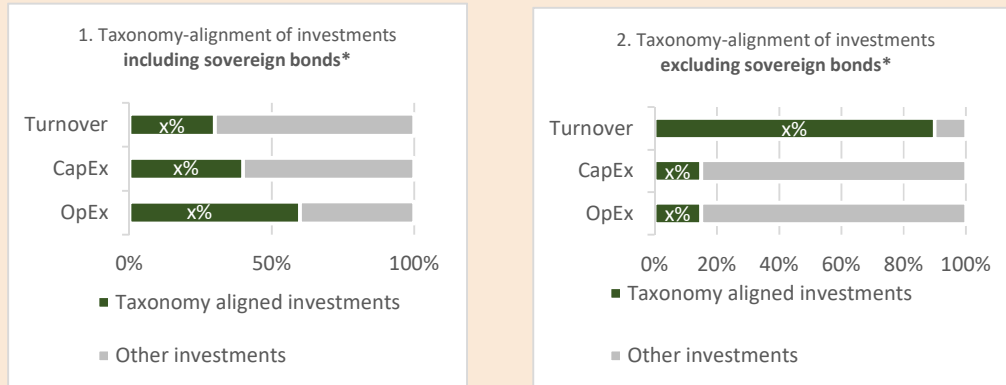
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover - 2.3%  
 Capex - 0%  
 Opex - 0%

- **What was the share of investments made in transitional and enabling activities?**  
 Due to data constraints, we aim to report the share of investments in transitional and enabling activities in our next periodic disclosure.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund invested 16.3% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The Mandate invested 36.9% in sustainable investments with a social objective.



Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the mandate were invested in securities of issuers that were able to demonstrate that they were on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



**How did this financial product perform compared to the reference benchmark?**

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85**

**Product name:** Fidelity World FAM Fund  
**Legal entity identifier:** 635400XSVIZVRJLYNB15

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b> <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 87.1% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics included product safety, supply chain, health and safety and human rights.

The fund partially made sustainable investments.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of december 2022 was:

- i) 92% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 87.1% of the mandate was invested in sustainable investments;
- iv) 4% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 35.2% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 46.5% of the mandate invested in sustainable investments with a social objective.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 87.1% of sustainable investments

The mandate determined a sustainable investment as follows:

(a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ Fidelity’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

In respect of its direct investments, The Fund was subject to:

- a. a firm-wide exclusions list, which included cluster munitions and anti-personnel landmines, and
- b. a “Sustainable Fund Exclusion List”, which included, but is not limited to, tobacco, weapons and thermal coal and
- c. a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the investment manager considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.
- d. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework ([fidelityinternational.com](https://www.fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](#)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not have been considered.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What were the top investments of this financial product?**

The below represents the average top 15 Investments for the period in review

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 to 31 December 2022

Instrument Name	Fund Weight	Issuer MSSP Sector	Underlying Instrument Domicile Country
MICROSOFT CORP	4.88	INFORMATION TECHNOLOGY	UNITED STATES
UNITEDHEALTH GROUP INC	3.94	HEALTH CARE	UNITED STATES
ARTHUR J GALLAGHAR AND CO	3.23	FINANCIALS	UNITED STATES
AIA GROUP LTD	2.72	FINANCIALS	HONG KONG
ALPHABET INC CL A	2.72	COMMUNICATION SERVICES	UNITED STATES
COOPER COMPANIES INC	2.68	HEALTH CARE	UNITED STATES
HDFC BANK LTD SPON ADR	2.61	FINANCIALS	INDIA
SSE PLC	2.57	UTILITIES	UNITED KINGDOM
MASTERCARD INC CL A	2.52	INFORMATION TECHNOLOGY	UNITED STATES
WW GRAINGER INC	2.50	INDUSTRIALS	UNITED STATES
BANK RAKYAT INDONESIA TBK PT	2.47	FINANCIALS	INDONESIA
DEUTSCHE BOERSE AG	2.44	FINANCIALS	GERMANY
BOSTON SCIENTIFIC CORP	2.40	HEALTH CARE	UNITED STATES
TAIWAN SEMICONDUCTOR MFG CO LTD	2.35	INFORMATION TECHNOLOGY	TAIWAN
ORSTED A/S	2.35	UTILITIES	DENMARK



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

The Fund invested 87.1% in sustainable investments for the period in review

● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund will invest:

1. 92% of its assets in securities of issuers with favourable ESG characteristics;
2. 87.1% in sustainable investments (#1A sustainable)\* of which 4% have an environmental objective (which is aligned with the EU Taxonomy), 35.2% have an environmental objective (which is not aligned with the EU Taxonomy) 46.5% have a social objective.

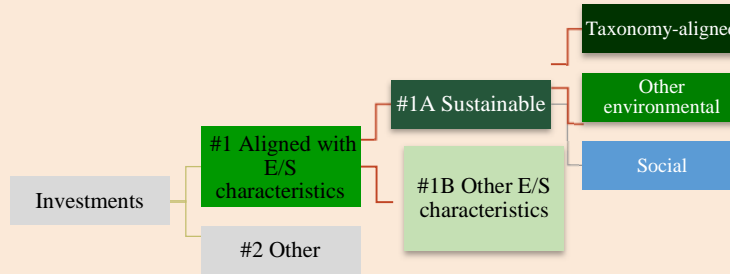
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### ● *In which economic sectors were the investments made?*

Economic sectors of the investments made during the period in review were

Sectors	Weight
INFORMATION TECHNOLOGY	26.76
HEALTH CARE	23.7
FINANCIALS	14.67
INDUSTRIALS	11.04
UTILITIES	7.57
CASH	5.96
CONSUMER DISCRETIONARY	3.63
COMMUNICATION SERVICES	2.72
MATERIALS	1.74
CONSUMER STAPLES	1.41
REAL ESTATE	0.8



##### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The mandate did invest 4% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.



Unaudited Section (continued)

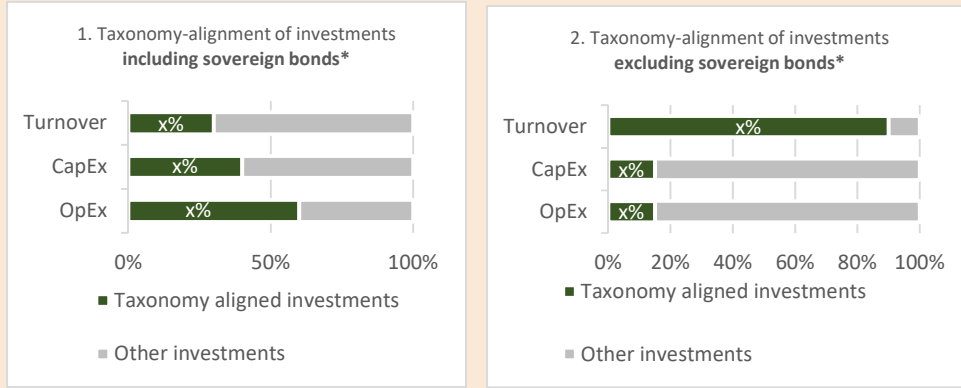
Sustainable Finance Disclosure Regulation (SFDR) (continued)

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover - 4%  
 Capex - 4.54%  
 Opex - 2.37%

● **What was the share of investments made in transitional and enabling activities?**

Due to data constraints, we aim to report the share of investments in transitional and enabling activities in our next periodic disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund invested 35.2% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Mandate invested 46.5% in sustainable investments with a social objective.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the mandate were invested in securities of issuers that were able to demonstrate that they were on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



**How did this financial product perform compared to the reference benchmark?**

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** M&G North American Value FAM Fund  
**Legal entity identifier:** 635400NI1FETHUPUEU96

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.42% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Fund promotes the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):*

*The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society (“Exclusionary Approach”).*

*The Fund maintains a weighted average ESG rating that is either*

- 1. Higher than that of the equity market as represented by its investment universe; or*
- 2. Equivalent to at least an MSCI A rating, whichever is lower (“Positive ESG Tilt”).*

*In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.*

*No reference benchmark has been designated for the purpose of attaining the Fund’s promoted environmental and/or social characteristics.*

*The promoted environmental and social characteristics were generally met by all investments made for the Fund other than "Other" Investments. The alignment percentage indicated in the graphic below is tested against the Exclusionary Approach described below, showing the allocation between investments complying with the Exclusionary Approach and Investments which we deem as “Other” as we don’t consider they can be considered as aligned against the Exclusionary Approach as described in the precontractual annex, such as cash. The Positive ESG Tilt characteristic is not used as part of this alignment percentage test – instead, the Positive ESG Tilt is applied to all investments where data is available.*

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

**Exclusionary Approach:** *The Fund’s sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.*

**Positive ESG Tilt:**

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
Portfolio weighted average ESG score	6.3	97.04%	97.04%
Investment Universe weighted average ESG score	6.7	-	-
ESG score corresponding to the lowest numerical value of the MSCI A rating	5.7	-	-

*The Fund maintained a Weighted Average ESG score that was greater than the lower of the benchmark and the lowest numerical value of the MSCI A rating throughout the reporting period. The Fund’s calculation methodology does not include those securities that do not have an ESG rating, or cash, near cash, some derivatives and some collective investments schemes.*

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● **...and compared to previous periods?**

*The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.*

*The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:*

- 1. Whether they represent significant exposure to businesses the Investment Manager considers harmful*
- 2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)*
- 3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment*

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

*The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.*

*The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.*

*Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

*All investments purchased by the Fund must pass the Investment Manager’s good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

*For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager’s research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.*

*Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager’s website disclosures for the Fund.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> December 2022 to 31 December 2022

Largest Investments	Sector	% Assets	Country
JOHNSON & JOHNSON	MANUFACTURING	3.37%	US
CHEVRON CORP	MANUFACTURING	2.88%	US
JP MORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	2.87%	US
META PLATFORMS INC CLASS A	INFORMATION AND COMMUNICATION	2.69%	US
MONDELEZ INTERNATIONAL INC CLASS A	MANUFACTURING	2.67%	US
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	2.49%	US
PFIZER INC	MANUFACTURING	2.37%	US
CISCO SYSTEMS INC	MANUFACTURING	2.20%	US
MERCK & CO INC	MANUFACTURING	2.17%	US
ELEVANCE HEALTH INC	FINANCIAL AND INSURANCE ACTIVITIES	2.09%	US
KLA CORP	MANUFACTURING	2.04%	US
AES CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.03%	US
COCA COLA EUROPACIFIC PARTNERS PLC	MANUFACTURING	1.98%	US
DEVON ENERGY CORP	MINING AND QUARRYING	1.95%	US
EXELON CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.91%	US



### What was the proportion of sustainability-related investments?

*In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 70% of the Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 20% of the assets that are qualified as sustainable investments. A minimum of 0% of the Fund's assets are other investments not aligned to the environmental or social characteristics.*

*Note that the SFDR Level 2 Pre-Contractual Disclosure commitments on asset allocation came into effect on 1st January 2023 in alignment with the SFDR Level 2 regulatory deadline. This means the commitment falls after the reference period of this SFDR Level 2 Periodic Report and therefore were not in effect at the time of investment decision-making.*

*Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were aligned to the environmental or social characteristic promoted was 96.97% of NAV as at 31 December 2022, which is above the 70% minimum commitment. This comprised 74.42% NAV relating to sustainable investments which was above the 20% minimum threshold, and the remaining 22.55% NAV related to investments with other environmental and or social characteristics.*



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

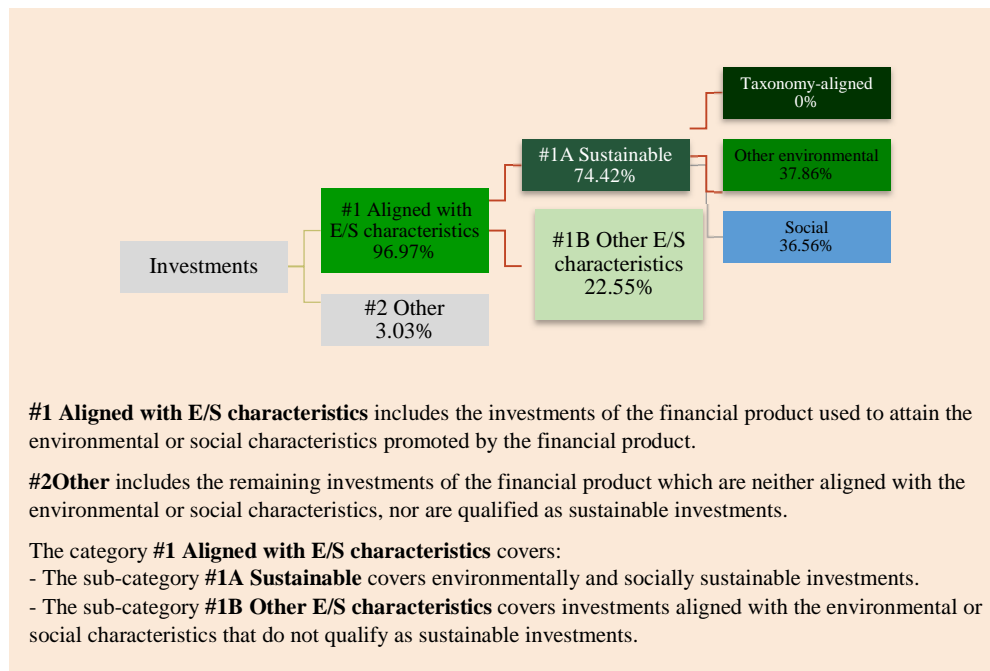
**Asset Allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**


The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic Sector	% Assets
Manufacturing	47.07%
Information and communication	15.32%
Financial and insurance activities	14.73%
Electricity, gas, steam and air conditioning supply	5.51%
Mining and quarrying	5.07%
Transportation and storage	3.50%
Cash/Other	3.02%
Wholesale and retail trade; repair of motor vehicles and mot	2.90%
Real estate activities	1.76%
Human health and social work activities	0.56%
Administrative and support service activities	0.55%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.*

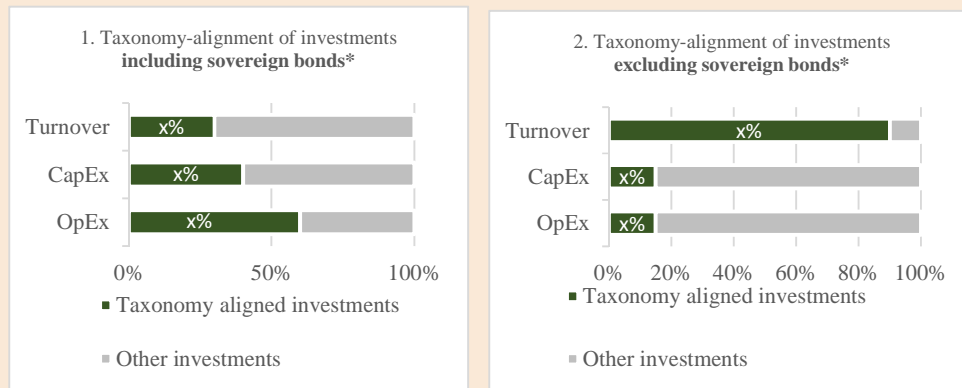
*The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy and recorded that 0% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.*

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Zeros across all 6 bars



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

*The Fund is not yet able to report these measures as there is currently insufficient coverage of data. A minimum percentage commitment of 0% is stated in the Fund's precontractual disclosure.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.*

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 37.86%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.*



**What was the share of socially sustainable investments?**

*The share of sustainable investments in the Fund with a social objective over the period was 36.56%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*During the reference period the Fund held varying levels of cash and near cash and money market funds, and derivatives, in accordance with the purposes and safeguards explained in the precontractual annex.*

*The Fund may hold cash, near cash and money market funds and derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards are applied, other than as set out below.*

*Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives.*

*The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.*

*It is also possible that the Fund may hold investments that are not in line with the promoted characteristics,*

*e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, we undertook investment stewardship engagements where we felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio’s assets.*

*Engagement with issuers represented an integral part of how we integrated environmental, social and governance (ESG) considerations into our investment process over the period. ESG analysis was also integrated into our investment and portfolio monitoring processes, mainly through our ESG Scorecard which has been detailed previously in this disclosure.*



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform compared with the reference benchmark?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform compared with the broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Amundi Strategic Bond FAM Fund  
**Legal entity identifier:** 635400UJOIMZRUEVQL70

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.19% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. For more detail, please refer to the Sustainable Investment section of the Prospectus. At the end of the period:

- The weighted average ESG rating of the portfolio is C-

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *... and compared to previous periods?*

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● *What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned invest should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial pr that take into account the EU criteria for environmentally sustainable economic activities. The invest underlying the remaining portion of this financial product do not take into account the EU criteri environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social obje*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01 January 2022 to 31 December 2022**

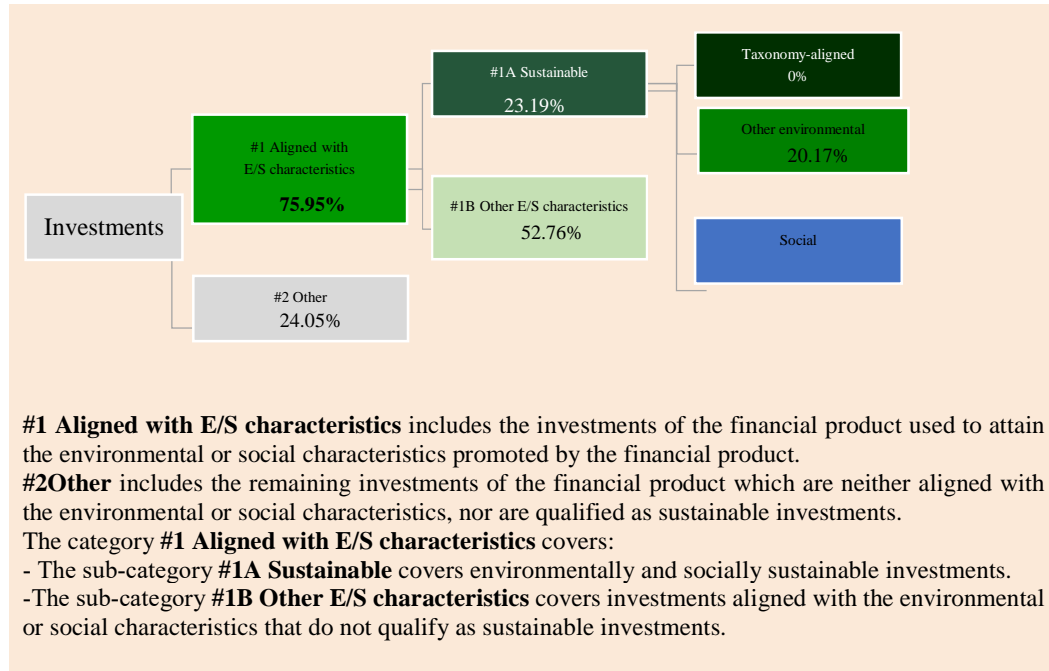
Largest Investments	Sector	% Assets	Country
NOVBNC VAR 09/23	BANKING	1.36%	PRT
ROMANI 2.875% 05/28	SOVEREIGN	1.34%	ROM
THYELE 6.625% 07/28 REGS	CAPITAL GOODS	1.32%	DEU
BKNYML FRN 12/50 CV	BANKS	1.20%	LUX
EUROB VAR 05/27 EMTN	BANKING	1.17%	GRC
NOVBNC VAR 07/28	BANKING	1.13%	PRT
YPFDAR 7% 12/47 REGS	ENERGY	1.03%	ARG
ACCESS 6.125% 09/26 REGS	BANKING	0.99%	NGA
ALPHA VAR 02/30 EMTN	BANKING	0.97%	GRC
BTF 17/05/23	TREASURIES	0.97%	FRA
AEROMX 8.5% 03/27 REGS	TRANSPORTATION	0.95%	MEX
REPSM VAR PERP	ENERGY	0.95%	ESP
VKFP 8.5% 06/26 REGS	BASIC INDUSTRY	0.95%	FRA
RABOBK 6.5% PERP	BANKING	0.89%	NLD
METALG 8.5% 06/26	BASIC INDUSTRY	0.88%	LUX



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Banking	24.61%
Sovereign	8.79%
Consumer Discretionary	8.42%
Capital Goods	6.97%
Communications	6.65%
Other Financials	5.17%
Energy	4.63%
Basic Industry	3.28%
Consumer Staples	3.12%
Electric	2.72%
Transportation	2.66%
Treasuries	2.27%
Other Industrials	1.40%
Banks	1.23%
Insurance	0.69%
Real Estate Investment Trust (REIT)	0.58%
Finance Companies	0.57%
Technology	0.31%
Natural Gas	0.20%
Forex	0.11%
Capital Markets	0.00%
Diversified Financial Services	0.00%
Energy Equipment & Services	0.00%

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies  
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**-operational expenditure (OpEx)** reflecting green operational activities of investee companies



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

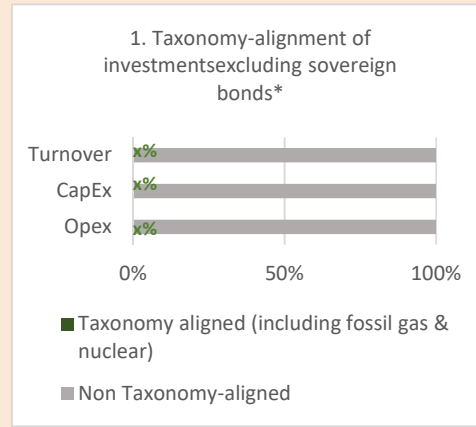
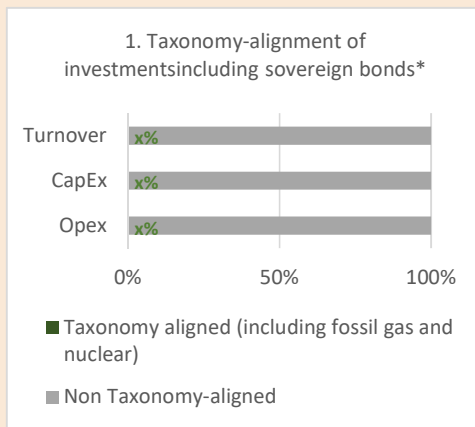
Yes:

In fossil gas                       In nuclear energy

No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereignbonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available


\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● *What was the share of investments in transitional and enabling activities ?*

Reliable data regarding transitional and enabling activities was not available during the period.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

In previous periods the regulation was not yet in force.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **20.17%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- *How does the reference benchmark differ from a broad market index ?*

This product does not have an ESG Benchmark

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the reference benchmark ?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the broad market index ?*

This product does not have an ESG Benchmark.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi European Equity Value FAM Fund

Legal entity identifier: 635400JAVYGPNH7F996

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_\_\_ %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective: \_\_\_\_\_ %**

It **promotes Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.08% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is C+
- The weighted average ESG rating of the reference index is C

● *... and compared to previous periods?*

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● *What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.



- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01 January 2022 to 31 December 2022**

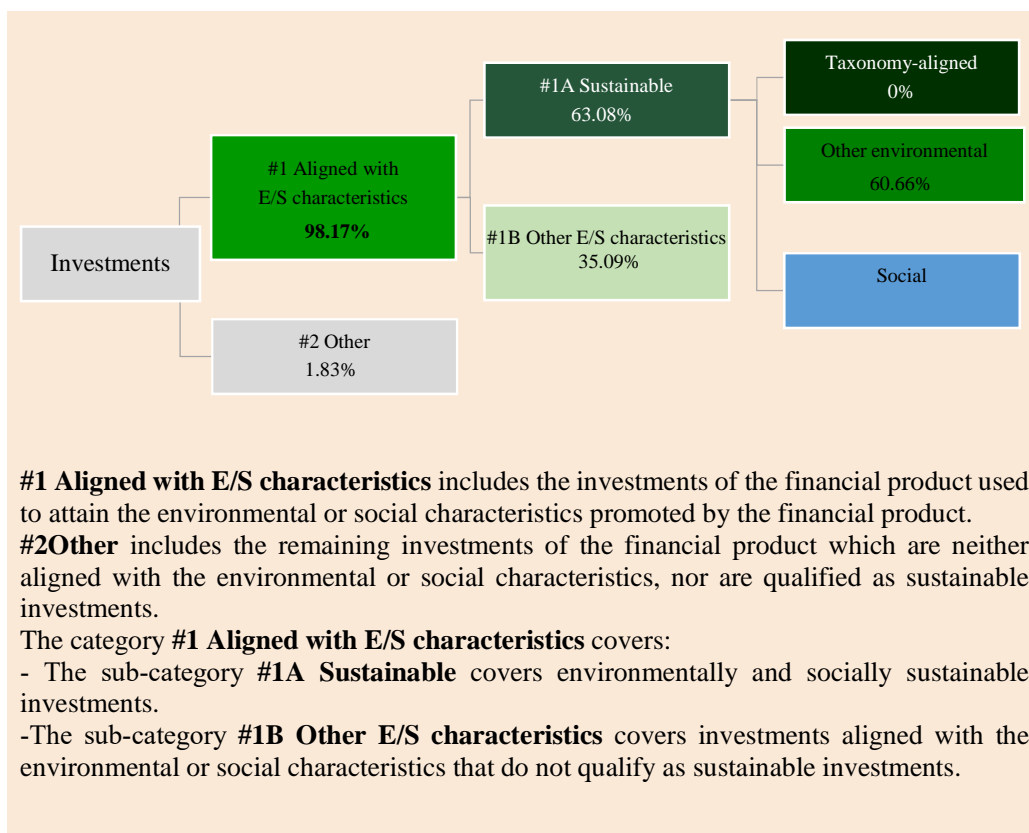
Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE PARIS	Oil, Gas & Consumable Fuels	3.09%	FRA
SIEMENS AG-REG	Industrial Conglomerates	2.74%	DEU
NOVARTIS	Pharmaceuticals	2.67%	CHE
PRUDENTIAL PLC	Insurance	2.61%	HKG
SHELL PLC	Oil, Gas & Consumable Fuels	2.59%	NLD
BNP PARIBAS	Banks	2.57%	FRA
MUENCHENER RUECKVER AG-REG	Insurance	2.55%	DEU
REPSOL SA	Oil, Gas & Consumable Fuels	2.55%	ESP
ALLIANZ SE-REG	Insurance	2.54%	DEU
INDITEX - NEW	Specialty Retail	2.52%	ESP
ABN AMRO BANK NV-CVA	Banks	2.51%	NLD
BAYERISCHE MOTOREN WERKE AG	Automobiles	2.50%	DEU
RANDSTAD NV	Professional Services	2.48%	NLD
VOLVO AB -B-	Machinery	2.47%	SWE
CNH INDUSTRIAL NV	Machinery	2.45%	GBR



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**In which economic sectors were the investments made ?**

Sector	% Assets
BANKS	16.96%
OIL, GAS & CONSUMABLE FUELS	8.23%
INSURANCE	7.70%
PHARMACEUTICALS	7.20%
AUTOMOBILES	7.03%
MEDIA	7.01%
MACHINERY	4.92%
ELECTRICAL EQUIPMENT	4.74%
CHEMICALS	4.68%
FOOD PRODUCTS	4.30%
INDUSTRIAL CONGLOMERATES	2.74%
SPECIALTY RETAIL	2.52%
PROFESSIONAL SERVICES	2.48%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.42%
IT SERVICES	2.38%
HOUSEHOLD PRODUCTS	2.33%
DIVERSIFIED TELECOMMUNICATION SERVICES	2.30%
TEXTILES, APPAREL & LUXURY GOODS	2.30%
MULTI-UTILITIES	2.26%
HOUSEHOLD DURABLES	1.89%
AIRLINES	1.59%

**Taxonomy-aligned activities** are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies

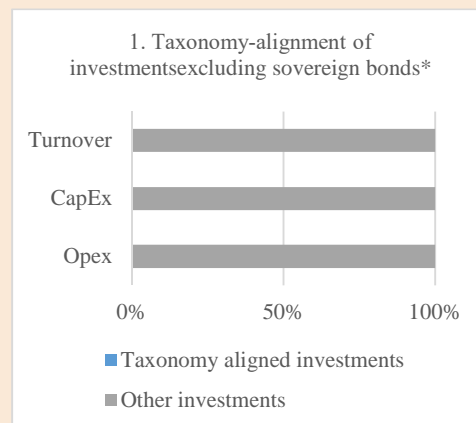
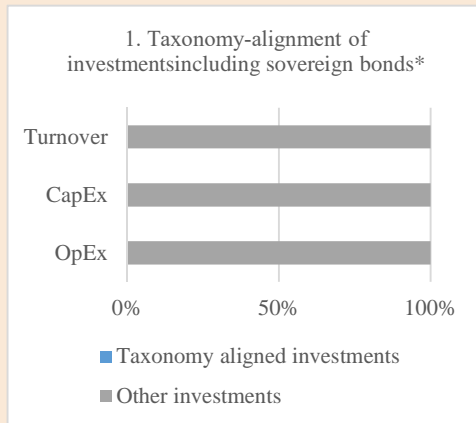
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

Reliable data regarding the EU Taxonomy was not available during the period

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereignbonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments in transitional and enabling activities ?*

Reliable data regarding transitional and enabling activities was not available during the period.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

In previous periods the regulation was not yet in force.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **60.66%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, **or for which data is not yet available to perform an EU taxonomy assessment.**



#### **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- *How does the reference benchmark differ from a broad market index ?*

This product does not have an ESG Benchmark

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the reference benchmark ?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the broad market index ?*

This product does not have an ESG Benchmark.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Euro Bond Fam Fund

**Legal entity identifier:** 635400SLFDFKXB6WMM23

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.88% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The product has respected all material aspects of the characteristics described in the prospectus

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period:

- The weighted average ESG rating of the portfolio is C+
- The weighted average ESG rating of the reference index is C+

● *... and compared to previous periods?*

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● *What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01 January 2022 to 31 December 2022**

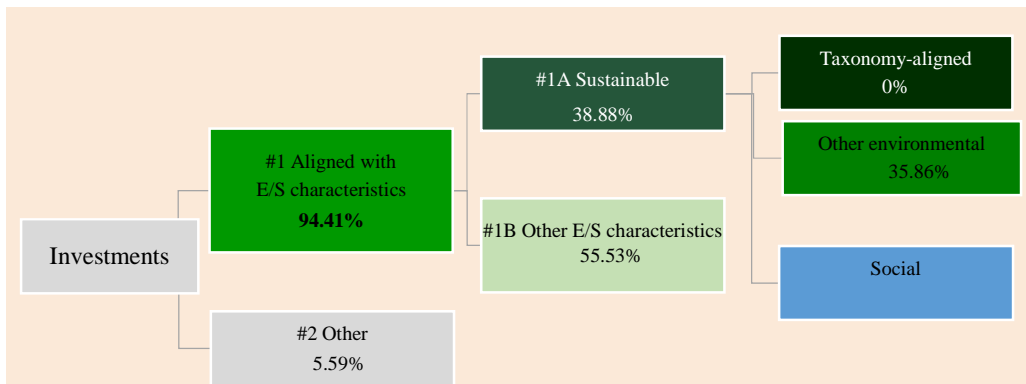
Largest Investments	Sector	% Assets	Country
BTPS 0.5% 02/26 5Y	TREASURIES	2.67%	ITA
BTPS % 01/24 4Y	TREASURIES	1.54%	ITA
AUSTRIA 0.9% 02/32	TREASURIES	1.47%	AUT
OAT 2.5% 05/43	TREASURIES	1.43%	FRA
FINLAND 1.5% 09/32	TREASURIES	1.27%	FIN
OAT 0% 03/25	TREASURIES	1.14%	FRA
EFSF 0.875% 09/28	SUPRANATIONALS	1.08%	SUP
BTPS 4% 04/35 13Y	TREASURIES	0.99%	ITA
TD 1.707% 07/25 EMTN	MORTGAGE ASSETS	0.97%	CAN
KFW 1.125% 03/37 EMTN	GOVERNMENT-OWNED NO GUARANTEE	0.93%	DEU
BELGIUM 2.75% 04/39 96	TREASURIES	0.91%	BEL
SPAIN 0.25% 07/24 5YR	TREASURIES	0.90%	ESP
KFW % 11/28 EMTN	GOVERNMENT-OWNED NO GUARANTEE	0.87%	DEU
ISRAEL 0.625% 01/32 EMTN	SOVEREIGN	0.83%	ISR
EFSF 2.375% 04/28 EMTN	SUPRANATIONALS	0.81%	SUP



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>% Assets</b>
Treasuries	26.21%
Banking	16.18%
Mortgage Assets	11.17%
Supranationals	9.95%
Government-Owned No Guarantee	5.66%
Local Authorities	4.48%
Electric	3.58%
Consumer Discretionary	3.05%
Government Guarantee	2.98%
Insurance	1.54%
Communications	1.44%
Consumer Staples	1.19%
Sovereign	1.17%
Energy	1.15%
Basic Industry	0.95%
Technology	0.93%
Other Financials	0.89%
Capital Goods	0.73%
Other Utilities	0.69%
Natural Gas	0.58%
BROKERAGE	0.45%
Transportation	0.31%
Public Sector Loans	0.21%
Car Loans	0.03%
Forex	0.01%

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Taxonomy-aligned activities** are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

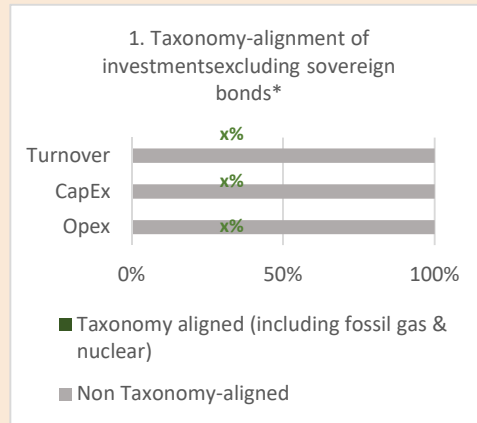
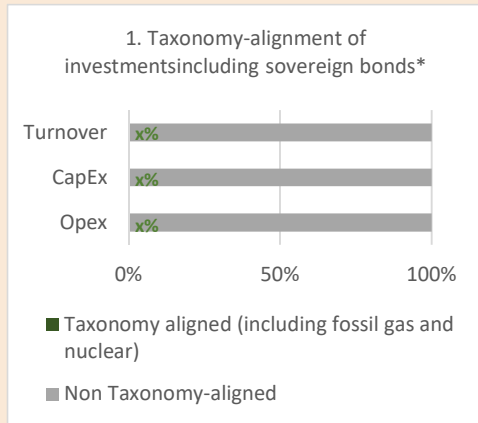
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments in transitional and enabling activities?*

Reliable data regarding transitional and enabling activities was not available during the period.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

In previous periods the regulation was not yet in force.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **35.86%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- *How does the reference benchmark differ from a broad market index?*

This product does not have an ESG Benchmark

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the reference benchmark?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the broad market index?*

This product does not have an ESG Benchmark.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Corporate Fixed Income FAM Fund

Legal entity identifier: 6354005UGUWVFJFSFML27

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes
   No

<p><input type="checkbox"/> - It made <b>sustainable investments with an environmental objective</b>: _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> - in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____</p>	<p><input checked="" type="checkbox"/> - It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.84% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> - with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The product has respected all material aspects of the characteristics described in the prospectus

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period:

  - The weighted average ESG rating of the portfolio is C
  - The weighted average ESG rating of the reference index is C
  
- ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force
  
- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

  1. follow best environmental and social practices; and
  2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01 January 2022 to 31 December 2022**

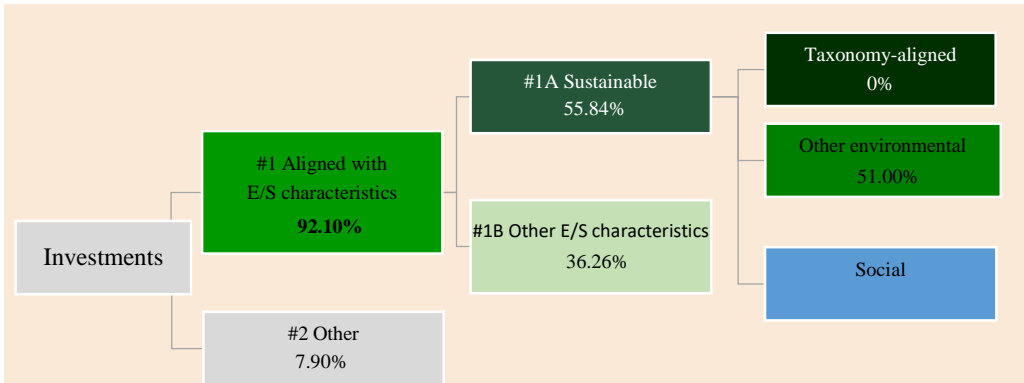
Largest Investments	Sector	% Assets	Country
EU 2.75% 12/37 SURE	SUPRANATIONALS	1.87%	SUP
TTEFP VAR PERP NC7	ENERGY	1.31%	FRA
ACAFP VAR 04/26 EMTN	BANKING	1.11%	FRA
BNP VAR 04/27 EMTN	BANKING	1.03%	FRA
DB VAR 09/30	BANKING	0.97%	DEU
DBHNGR 1.875% 05/30 EMTN	TRANSPORTATION	0.89%	DEU
ULFP VAR PERP	REAL ESTATE INVESTMENT TRUST (REIT)	0.85%	FRA
CABKSM VAR 11/30 EMTN	BANKING	0.81%	ESP
MTNA 4.875% 09/26 EMTN	BASIC INDUSTRY	0.76%	LUX
EDF VAR PERP (5.375%)	ELECTRIC	0.75%	FRA
VW VAR PERP	CONSUMER DISCRETIONARY	0.74%	DEU
C VAR 07/26 EMTN	BANKING	0.74%	USA
FREGR 4.25% 05/26 EMTN	CONSUMER STAPLES	0.74%	DEU
NWG VAR 11/25	BANKING	0.74%	GBR
LLOYDS VAR 04/26 EMTN	BANKING	0.72%	GBR



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>% Assets</b>
Banking	39.29%
Consumer Discretionary	10.57%
Electric	7.55%
Communications	5.92%
Consumer Staples	5.52%
Energy	4.30%
Basic Industry	4.21%
Insurance	3.26%
Capital Goods	3.25%
Real Estate Investment Trust (REIT)	2.88%
Transportation	2.09%
Supranationals	1.87%
Other Financials	1.82%
Technology	1.37%
Other Utilities	0.94%
Other Industrials	0.53%
BROKERAGE	0.35%
Forex	0.19%
Natural Gas	0.18%
Treasuries	0.12%

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

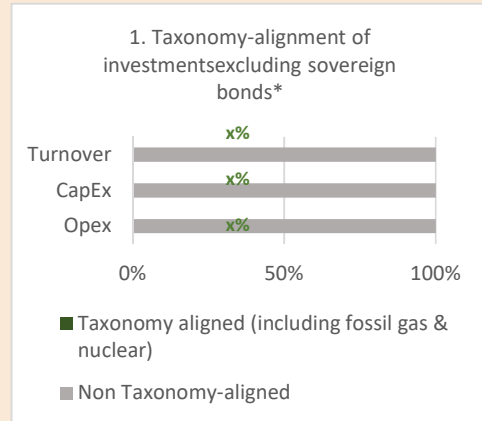
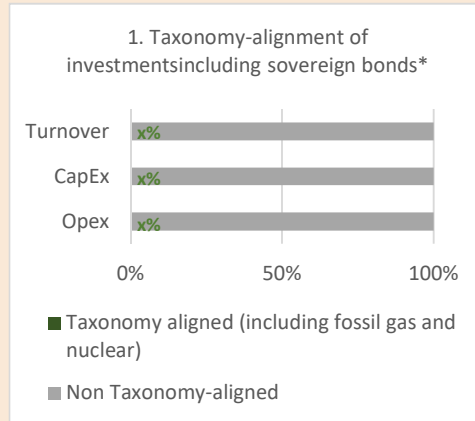
Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments in transitional and enabling activities?**

Reliable data regarding transitional and enabling activities was not available during the period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In previous periods the regulation was not yet in force.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **51.00%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark?**

This product does not have an ESG Benchmark.

● *How does the reference benchmark differ from a broad market index?*

This product does not have an ESG Benchmark

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

● *How did this financial product perform compared with the reference benchmark?*

This product does not have an ESG Benchmark.

● *How did this financial product perform compared with the broad market index?*

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Fineco AM European Corporate Bond Fund  
**Legal entity identifier:** 635400VB7WY5JVUSOX26

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15.11% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 15.11% of sustainable investments.
2. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The percentage of the Fund portfolio made in sustainable investments which was 15.11% as at 31 December 2022;
- ii. The minimum Fund level ESG score was “A” as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 10.86% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 10.86% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments in line with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocated between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 15.11% of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
BNP PARIBAS 20-01/09/2028 FRN	BANKS	1.50%	FRANCE
BANK OF AMER CRP 21-24/08/2028 FRN	BANKS	1.05%	UNITED-STATES (U.S.A.)
SOCIETE GENERALE 1.75% 19-22/03/2029	BANKS	0.97%	FRANCE
GOLDMAN SACHS GP 1.625% 16-27/07/2026	BANKS	0.97%	UNITED-STATES (U.S.A.)
BERKSHIRE HATHWY 1.125% 15-16/03/2027	INSURANCES	0.96%	UNITED-STATES (U.S.A.)
CREDIT AGRICOLE 1.875% 16-20/12/2026	BANKS	0.90%	GREAT-BRITAIN
DH EUROPE 0.75% 19-18/09/2031	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.89%	LUXEMBOURG
CTE CO TRANSP EL 1.5% 17-29/07/2028	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	0.86%	FRANCE
BANCO BILBAO VIZ 22-14/01/2029 FRN	BANKS	0.82%	SPAIN
DEUTSCHLAND REP 0% 21-15/05/2036	BONDS STATES FEDERAL STATES	0.81%	GERMANY
BP CAPITAL PLC 2.822% 20-07/04/2032	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	0.79%	GREAT-BRITAIN
MORGAN STANLEY 20-26/10/2029 FRN	BANKS	0.77%	UNITED-STATES (U.S.A.)
WAL-MART STORES 4.875% 09-21/09/2029	DISTRIBUTION/ RETAIL TRADE	0.76%	UNITED-STATES (U.S.A.)
DEUTSCHLAND REP 0.25% 17-15/02/2027	BONDS STATES FEDERAL STATES	0.75%	GERMANY
ROCHE FINANCE EU 0.875% 15-25/02/2025	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.73%	NETHERLANDS



**What was the proportion of sustainability-related investments?**

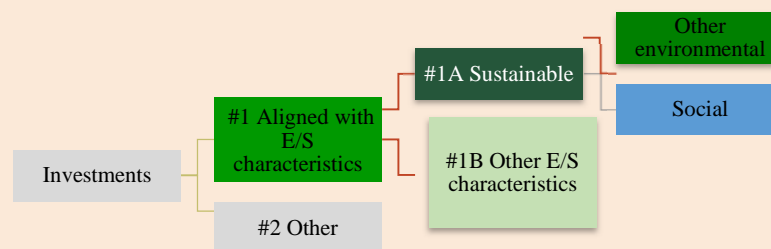
**15.11%**

**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**

10.86% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 5% in sustainable investments and as at 31 December the Fund had a proportion of 15.11% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Category	Fund - % TNA
BANKS	35.23%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	12.15%
REAL ESTATE AND HOUSING	10.37%
INSURANCES	6.06%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.67%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.50%
TELECOMMUNICATIONS	3.88%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.27%
BONDS STATES FEDERAL STATES	2.76%
DISTRIBUTION/ RETAIL TRADE	2.17%
BUILDING AND BUILDING MATERIALS	1.94%
HOLDINGS	1.84%
SOFTWARE	1.80%
MISCELLANEOUS SERVICES	1.47%
OTHER CREDIT INSTITUTIONS	1.47%
MISCELLANEOUS INDUSTRIAL VALUES	1.17%
AUDIOVISUAL	1.05%
INTERNET	0.91%
TRANSPORTATION AND TRANSPORTATION MATERIALS	0.78%
Banks and other Credit Institutions	0.58%
ELECTRICS/ ELECTRONICS	0.45%
PACKAGING AND PAPER INDUSTRY	0.45%
TEXTILES AND CLOTHING	0.44%
CHEMICAL PRODUCTS	0.32%
ENTERTAINMENT	0.17%
OFFICE EQUIPMENT AND MATERIAL	0.16%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

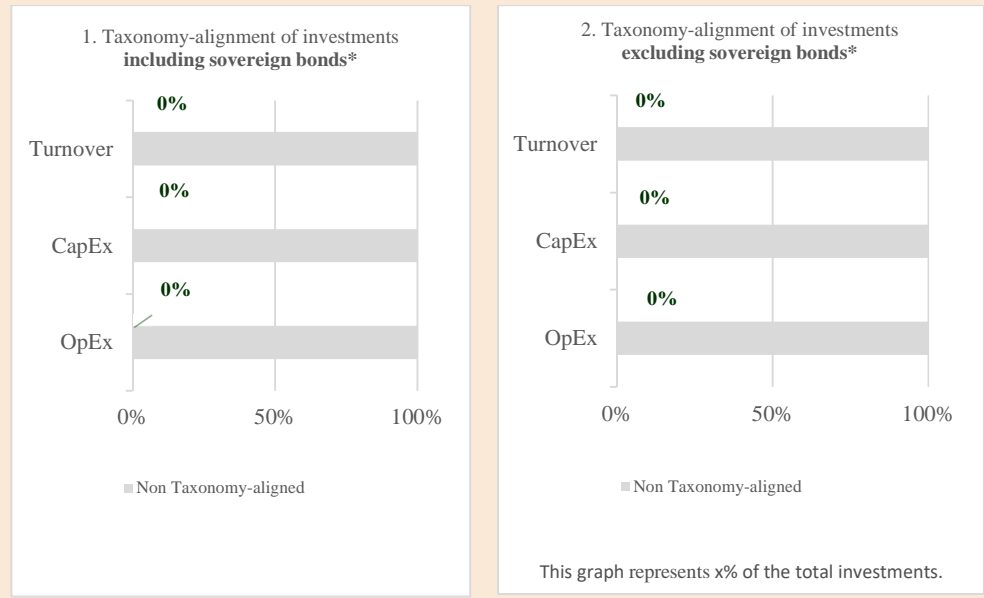
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 10.86%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 7.51% of the financial product.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 15.11% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** M&G Optimal Income FAM Fund  
**Legal entity identifier:** 635400ZSWNWUL3K7NJ24

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.13% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**







**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promotes the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):

The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager’s proprietary scoring methodology (“Exclusionary Approach”). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

The Fund maintains a weighted average ESG rating that is higher than that of its investment universe (“Positive ESG Tilt”). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

No reference benchmark has been designated for the purpose of attaining the Fund’s promoted environmental and/or social characteristics.

The promoted environmental and social characteristics were generally met by all investments made for the Fund other than "Other" Investments. The alignment percentage indicated in the graphic below is tested against the Exclusionary Approach described below, showing the allocation between investments complying with the Exclusionary Approach and Investments which we as deem as “Other” as we don’t consider they can be considered as aligned against the Exclusionary Approach as described in the precontractual annex, such as cash. The Positive ESG Tilt characteristic is not used as part of this alignment percentage test – instead, the Positive ESG Tilt is applied to all investments where data is available.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Exclusionary Approach: The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

Positive ESG Tilt:

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
Portfolio weighted average ESG score	6.6	55.61%	51.62%
Investment Universe weighted average ESG score	5.8	-	-

The Fund maintained a Weighted Average ESG score that was greater than the benchmark throughout the reporting period. The Fund’s calculation methodology does not include those securities that do not have an ESG rating, or cash, near cash, some derivatives and some collective investments schemes.

● **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund’s first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 24th November 2022 to 31 December 2022

Largest Investments	Sector	% Assets	Country
UNITED STATES TREASURY 1.5% 15/02/2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.84%	US
UNITED STATES TREASURY 0.75% 31/03/2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.49%	US
FRANCE (REPUBLIC OF) 1.25% 25/05/2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.61%	FRANCE
UNITED STATES TREASURY 2.375% 15/05/2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47%	US
UNITED STATES TREASURY 2.25% 15/11/2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.40%	US
UK CONV GILT 0.625% 22/10/2050	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.85%	UK
UNITED STATES TREASURY 2.875% 15/08/2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.72%	US
UNITED STATES TREASURY 2.125% 15/05/2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.95%	US
ITALY (REPUBLIC OF) 2.45% 01/09/2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.79%	ITALY
FRANCE (REPUBLIC OF) 2.00% 25/05/2048	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.76%	FRANCE
LEGAL & GENERAL GROUP PLC 5.5% 27/06/2064	FINANCIAL AND INSURANCE ACTIVITIES	0.53%	UK
DEUTSCHE TELEKOM INTERNATIONAL 8.25% 15/6/2030	FINANCIAL AND INSURANCE ACTIVITIES	0.52%	GERMAN Y
SPAIN (KINGDOM OF) 2.35% 30/07/2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.52%	SPAIN
LLOYDS BANKING GROUP PLC 7.875% 31/12/2049	FINANCIAL AND INSURANCE ACTIVITIES	0.52%	UK
NATIONWIDE BUILDING SOCIETY 2.972% 16/02/2028	FINANCIAL AND INSURANCE ACTIVITIES	0.48%	UK



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 70% of the Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 20% of the assets that are qualified as sustainable investments. A minimum of 0% of the Fund's assets are other investments not aligned to the environmental or social characteristics.

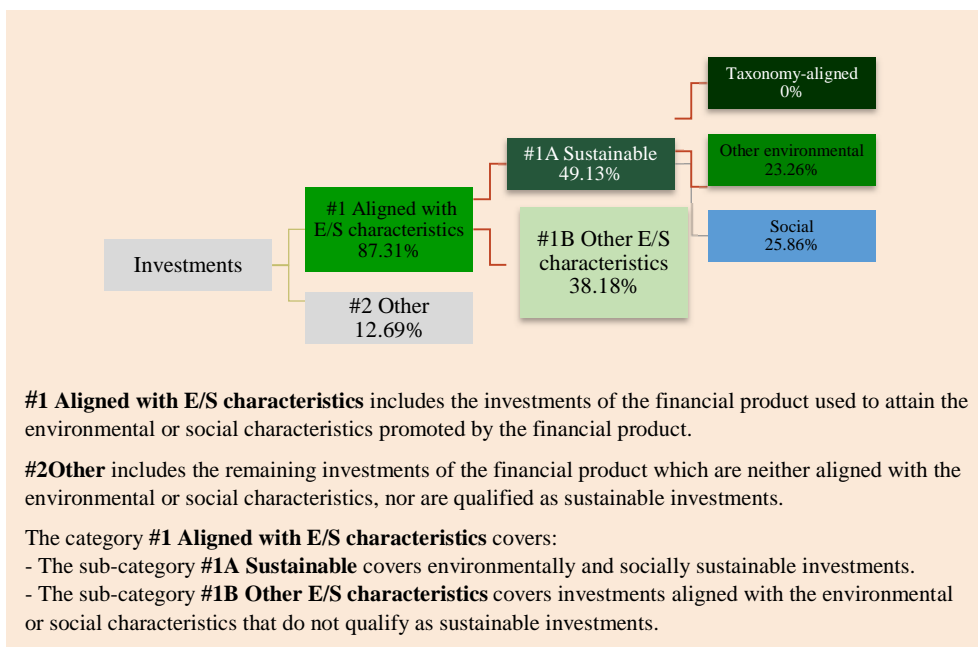
Note that the SFDR Level 2 Pre-Contractual Disclosure commitments on asset allocation came into effect on 1st January 2023 in alignment with the SFDR Level 2 regulatory deadline. This means the commitment falls after the reference period of this SFDR Level 2 Periodic Report and therefore were not in effect at the time of investment decision-making.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were aligned to the environmental or social characteristic promoted was 87.31% of NAV as at 31 December 2022, which is above the 70% minimum commitment. This comprised 49.13% NAV relating to sustainable investments which was above the 20% minimum threshold, and the remaining 38.18% NAV related to investments with other environmental and or social characteristics.

● **What was the asset allocation?**

*The graphic below provides an overview of the asset allocation versus the established minimum thresholds.*

**Asset Allocation**  
describes the share of investments in specific assets.



## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

<b>Economic Sector</b>	<b>% Assets</b>
Financial and insurance activities	40.70%
Public administration and defence; compulsory social security	30.75%
Cash/other	13.56%
Information and communication	4.38%
Manufacturing	4.05%
Electricity, gas, steam and air conditioning supply	2.54%
Real estate activities	0.72%
Human health and social work activities	0.72%
Accommodation and food service activities	0.66%
Transportation and storage	0.61%
Administrative and support service activities	0.57%
Wholesale and retail trade; repair of motor vehicles and mot	0.42%
Professional, scientific and technical activities	0.17%
Mining and quarrying	0.07%
Construction	0.06%
Water supply; sewerage, waste management and remediation act	0.02%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy and recorded that 0% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

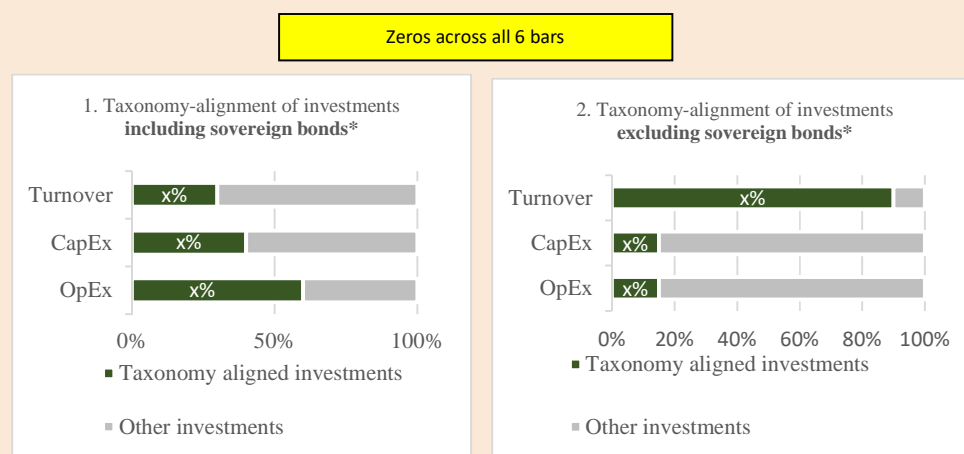
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities was 0.04%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 23.26%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.



**What was the share of socially sustainable investments?**

The share of sustainable investments in the Fund with a social objective over the period was 25.86%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash and near cash and money market funds, and derivatives, in accordance with the purposes and safeguards explained in the precontractual annex.

The Fund may hold cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g., as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors but may not always be able to do so immediately.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, we undertook investment stewardship engagements where we felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio’s assets.

Engagement with issuers represented an integral part of how we integrated environmental, social and governance (ESG) considerations into our investment process over the period. ESG analysis was also integrated into our investment and portfolio monitoring processes, mainly through our ESG Scorecard which has been detailed previously in this disclosure.





**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

● *How did this financial product perform compared with the reference benchmark?*

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

● *How did this financial product perform compared with the broad market index?*

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Schroder Euro Bond FAM Fund  
 Legal Entity Identifier: 635400INXZXUO9N6HF24

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

●● <input type="checkbox"/> Yes		●● <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments		
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> With a social objective		
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund were met.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

#### • *How did the sustainability indicators perform?*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was 1.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Connectivity
- Education
- Power Provision
- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg EURO Aggregate Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg EURO Aggregate Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 78% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

• *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

##### Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

##### Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

##### Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

##### Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

##### Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

##### Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

<b>Engagement Theme</b>	<b># Issuers</b>
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 January 2022 to 31 December 2022**

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR REGS 1.85% 01 JUL 2025	SOVEREIGN (DEVELOPED)	3.58	ITALY
GERMANY (FEDERAL REPUBLIC OF) SR REGS. 25% 15 FEB 2027	SOVEREIGN (DEVELOPED)	2.80	GERMANY
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 AUG 2029	SOVEREIGN (DEVELOPED)	2.23	GERMANY
AUSTRIA (REPUBLIC OF) SR REGS. 9% 20 FEB 2032	SOVEREIGN (DEVELOPED)	1.65	AUSTRIA
SPAIN (KINGDOM OF) SR REGS. 7% 30 APR 2032	SOVEREIGN (DEVELOPED)	1.55	SPAIN
ITALY (REPUBLIC OF) SR REGS. 95% 01 JUN 2032	SOVEREIGN (DEVELOPED)	1.51	ITALY
FRANCE (REPUBLIC OF) SR REGS 0% 25 MAY 2032	SOVEREIGN (DEVELOPED)	1.45	FRANCE
EUROPEAN INVESTMENT BANK SR REGS 0% 14 JAN 2031	SUPRANATIONAL	1.31	LUXEMBOURG
FRANCE (REPUBLIC OF) SR REGS 1.25% 25 MAY 2036	SOVEREIGN (DEVELOPED)	1.26	FRANCE
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 OCT 2025	SOVEREIGN (DEVELOPED)	1.10	GERMANY
ITALY (REPUBLIC OF) SR REGS 2.8% 01 DEC 2028	SOVEREIGN (DEVELOPED)	1.05	ITALY
ITALY (REPUBLIC OF) SR REGS 1.1% 01 APR 2027	SOVEREIGN (DEVELOPED)	0.96	ITALY
STADSHYPOTEK AB SR REGS. 125% 05 OCT 2026	FINANCIAL	0.93	SWEDEN
GERMANY (FEDERAL REPUBLIC OF) SR REGS 4.75% 04 JUL 2040	SOVEREIGN (DEVELOPED)	0.91	GERMANY
BUNDESREPUB. DEUTSCHLAND SR REGS 0% 15 MAY 2035	SOVEREIGN (DEVELOPED)	0.90	GERMANY

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**What was the proportion of sustainability-related investments?**

• *What was the asset allocation?*

**Asset allocation**  
describes the share of  
investments in specific  
assets.

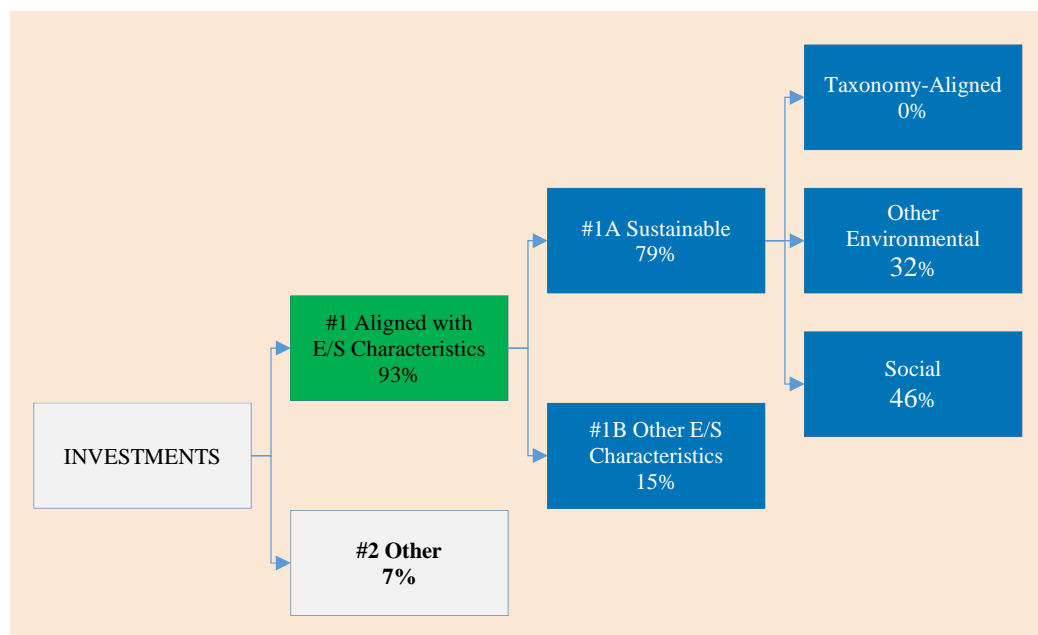
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 78% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]



*#1 Aligned with E/S Characteristics* includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product  
*#2 Other* includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

*The category #1 Aligned with E/S Characteristics covers:*

- *The sub-category #1A Sustainable covers environmentally and socially sustainable investments*
- *The sub-category #1B Other E/S Characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	% Assets
SOVEREIGN (DEVELOPED)	36.46
FINANCIAL	19.27
INDUSTRIAL	15.02
SUPRANATIONAL	7.27
COLLECTIVE INVESTMENTS	5.47
GOVERNMENT GUARANTEED	4.41
AGENCY	3.44
UTILITY	3.18
CASH	2.88
FOREIGN SOVEREIGN	1.33
LOCAL-AUTHORITY	1.28
EMD SOVEREIGN	0.10
PFD-UTILITY	0.03
SECURITIZED	0.01
DERIVATIVES	-0.16

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

• *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

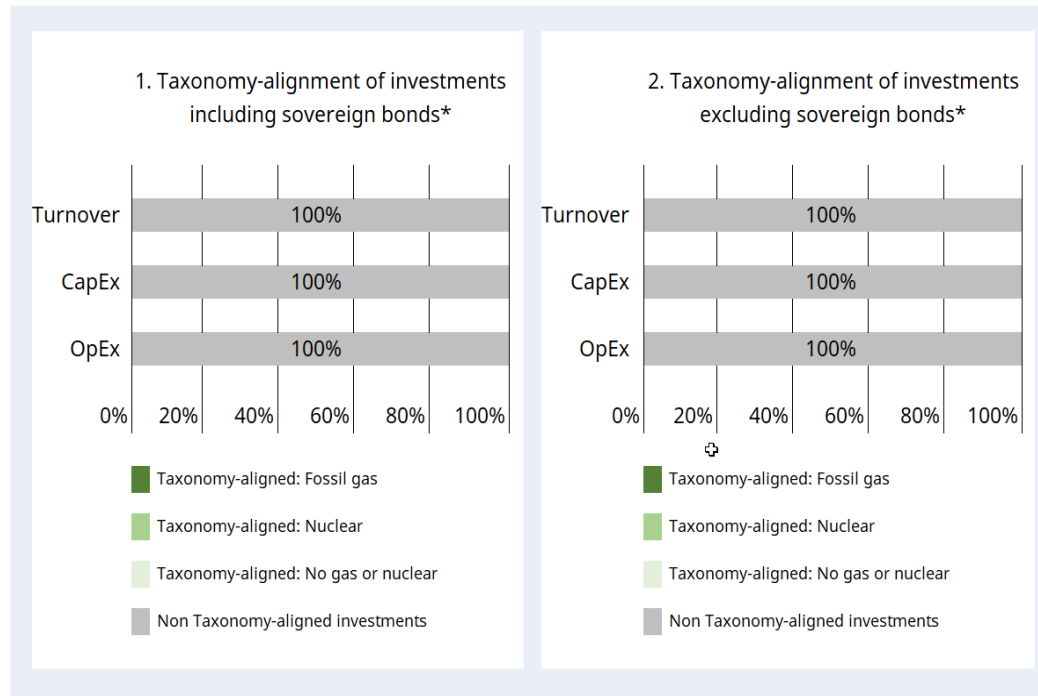
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- *What was the share of investments made in transitional and enabling activities?*

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

As this is our first reporting period, this question is not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund invested 32% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Fund invested 46% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



#### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**• How did the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** European Equity FAM Fund  
**Legal entity identifier:** 635400NG22RCW3MTW11

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.2% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of december 2022 was:

- i) 97% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 67.2% of the mandate was invested in sustainable investments;
- iv) 5.2% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 30.3% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 32.7% of the mandate invested in sustainable investments with a social objective.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

—● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ Fidelity’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

In respect of its direct investments in corporate issuers, the Fund was subject to:

- 1. a firm-wide exclusions list, which included cluster munitions and anti-personnel landmines, and
- 2. a norms-based screening of issuers which the investment manager considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC.
- 3. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework ([fidelityinternational.com](http://fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(\[finecoassetmanagement.com\]\(http://finecoassetmanagement.com\)\)](#)

The investment manager also had discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- (i) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (ii) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (iii) Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not have been considered.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What were the top investments of this financial product?

The below represents the average top 15 Investments for the period in review

Instrument Name	Fund Weight	Issuer MSSP Sector	Underlying Instrument Domicile Country
ASML HOLDING NV	4.56	INFORMATION TECHNOLOGY	NETHERLANDS
ASTRAZENECA PLC	4.45	HEALTH CARE	UNITED KINGDOM
TOTALENERGIES SE	3.32	ENERGY	FRANCE
CIE FINANCIERE RICHEMONT SA A	3.03	CONSUMER DISCRETIONARY	SWITZERLAND
SAP SE	2.97	INFORMATION TECHNOLOGY	GERMANY
AXA SA	2.85	FINANCIALS	FRANCE
AIR LIQUIDE SA	2.64	MATERIALS	FRANCE
ST GOBAIN CIE DE	2.64	INDUSTRIALS	FRANCE
INFINEON TECHNOLOGIES AG	2.62	INFORMATION TECHNOLOGY	GERMANY
UNILEVER PLC ORD	2.56	CONSUMER STAPLES	UNITED KINGDOM
OMV AG (AUSH100)	2.53	ENERGY	AUSTRIA
INDITEX SA	2.43	CONSUMER DISCRETIONARY	SPAIN
ENEL (ENTE NAZ ENERG ELET) SPA	2.40	UTILITIES	ITALY
SOCIETE GENERALE SA CL A	2.39	FINANCIALS	FRANCE
PERNOD-RICARD	2.37	CONSUMER STAPLES	FRANCE



### What was the proportion of sustainability-related investments?

The Fund invested 67% in sustainable investments for the period in review

● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund will invest:

1. 97% of its assets in securities of issuers with favourable ESG characteristics;
2. 67.2% in sustainable investments (#1A sustainable)\* of which 5.2%

have an environmental objective (which is aligned with the EU Taxonomy), 30.3% have an environmental objective (which is not aligned with the EU Taxonomy) 32.7% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

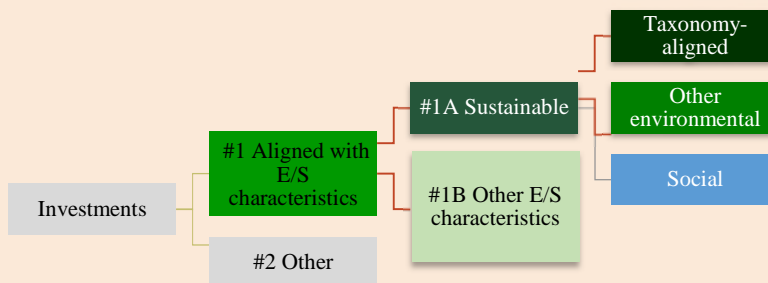
**Asset allocation** describes the share of investments in specific assets.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic sectors of the investments made during the period in review were

Sector	Fund - % TNA
Information Technology	20.58
Industrials	12.33
Health Care	12.25
Consumer Staples	10.41
Financials	10.16
Energy	7.85
Consumer Discretionary	7.02
Materials	6.60
Communication Services	5.60
Utilities	3.34
Cash	2.18
Real Estate	1.68

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 January 2022 to 31 December 2022**

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

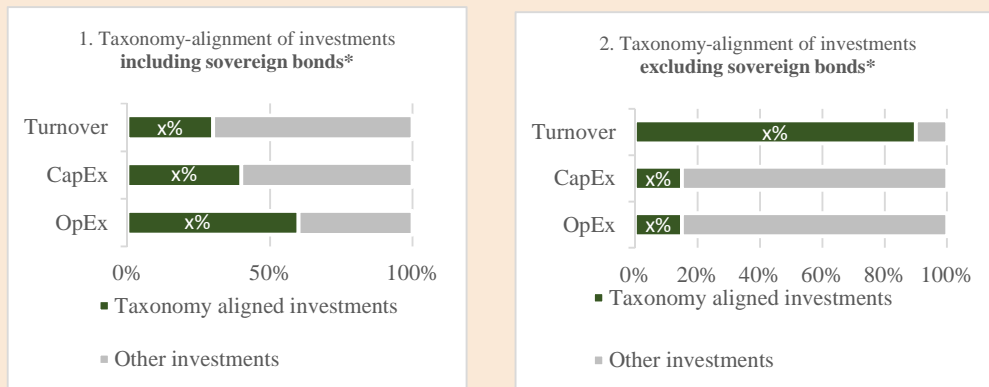
The fund invested 5.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.




The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover - 5.2%  
 Capex - 5.9%  
 Opex - 5.8%

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Due to data constraints, we aim to report the share of investments in transitional and enabling activities in our next periodic disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund invested 30.3% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The fund invested 32.7% in sustainable investments with a social objective.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of The Fund was invested in assets aligned with the financial objective of The Fund, cash and cash equivalents for liquidity purposes and derivatives which was used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, The Fund adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



**How did this financial product perform compared to the reference benchmark?**

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Fineco AM Global Premium Equities Fund  
**Legal entity identifier:** 635400DO3AOIRW2P2Q44

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.58% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
  
2. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
  
3. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.41% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97.41% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards were met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives  
Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.97%	UNITED-STATES (U.S.A.)
TOTALENERGIES SE	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	1.79%	FRANCE
SUMITOMO MITSUI FINANCIAL GR	BANKS	1.70%	JAPAN
ELEVANCE HEALTH INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.66%	UNITED-STATES (U.S.A.)
CIGNA CORP	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.63%	UNITED-STATES (U.S.A.)
BAKER HUGHES CO	CHEMICAL PRODUCTS	1.61%	UNITED-STATES (U.S.A.)
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	1.61%	FRANCE
SCHLUMBERGER LTD	CHEMICAL PRODUCTS	1.58%	UNITED-STATES (U.S.A.)
NOVARTIS AG-REG	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.58%	SWITZERLAND
COCA-COLA EUROPACIFIC PARTNE	CONSUMPTION GOODS/ FOOD/ BREWERY	1.58%	GREAT-BRITAIN
AMOREPACIFIC CORP	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.56%	SOUTH KOREA
ABBVIE INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.54%	UNITED-STATES (U.S.A.)
PIONEER NATURAL RESOURCES CO	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	1.53%	UNITED-STATES (U.S.A.)
PRAIRIESKY ROYALTY LTD	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	1.52%	CANADA
PUBLICIS GROUPE	ADVERTISING/ COMMUNICATION	1.51%	FRANCE



### What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

#### ● *What was the asset allocation?*

97.41% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



FAM Series UCITS ICAV

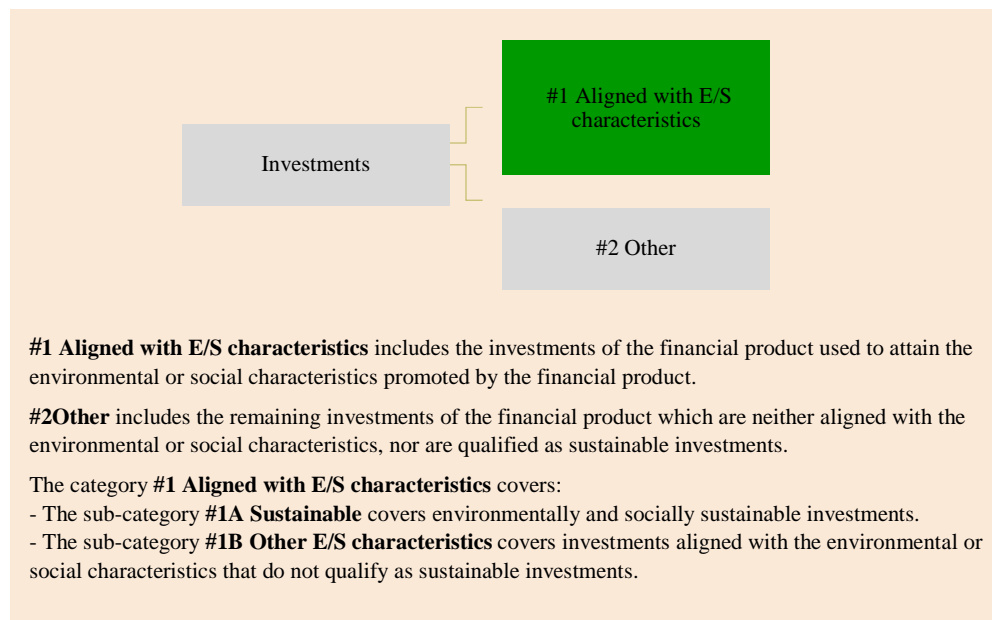
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Category	Fund - % TNA
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	15.89%
BANKS	9.07%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	8.10%
CHEMICAL PRODUCTS	7.06%
DISTRIBUTION/ RETAIL TRADE	6.92%
ELECTRICS/ ELECTRONICS	6.79%
TELECOMMUNICATIONS	5.55%
CONSUMPTION GOODS/ FOOD/ BREWERY	5.53%
CONSTRUCTION OF MACHINERY AND VEHICLES	5.39%
BUILDING AND BUILDING MATERIALS	5.09%
MINING OF MINERALS AND METALS	4.23%
MISCELLANEOUS SERVICES	3.10%
OFFICE EQUIPMENT AND MATERIAL	2.64%
TRANSPORTATION AND TRANSPORTATION MATERIALS	2.36%
OTHER CREDIT INSTITUTIONS	2.12%
ADVERTISING/ COMMUNICATION	1.55%
PAPER AND OTHER BASE PRODUCTS	1.54%
AUDIOVISUAL	1.48%
INTERNET	1.26%
INSURANCES	1.12%
TEXTILES AND CLOTHING	1.11%
AEROSPACE INDUSTRY	1.11%
SOFTWARE	1.00%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

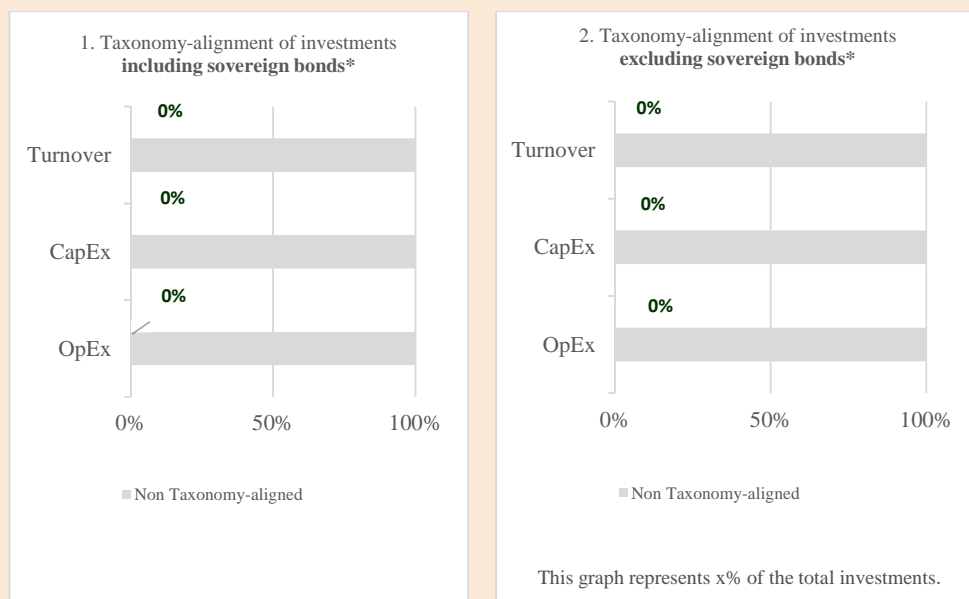
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
  
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
  
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
  
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Global Equity Fund

**Legal entity identifier:** 635400PYVTDBAFTZMC56

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.70% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 23.70% of sustainable investments
- 2. Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 3. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 4. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

1. The percentage of the Fund portfolio made in sustainable investments was 23.70% as at 31 December 2022
2. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
3. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 23.7% as at 31 December 2022; and
4. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 23.7% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocated between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 23.70% of sustainable investments

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives
- Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "Statement on principal adverse impacts of investment decisions on sustainability factors".



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	Country	% Assets
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	3.07%
MICROSOFT CORP	SOFTWARE	UNITED-STATES (U.S.A.)	2.99%
MASTERCARD INC - A	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	2.97%
COCA-COLA CO/THE	CONSUMPTION GOODS/ FOOD/ BREWERY	UNITED-STATES (U.S.A.)	2.91%
ALPHABET INC-CL C	INTERNET	UNITED-STATES (U.S.A.)	2.82%
IBERDROLA SA	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	SPAIN	2.67%
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	FRANCE	2.55%
NESTLE SA-REG	CONSUMPTION GOODS/ FOOD/ BREWERY	SWITZERLAND	2.52%
UNITEDHEALTH GROUP INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	2.47%
VISA INC-CLASS A SHARES	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	2.37%
JPMORGAN CHASE & CO	BANKS	UNITED-STATES (U.S.A.)	2.34%
CONSTELLATION SOFTWARE INC	SOFTWARE	CANADA	2.31%
CME GROUP INC	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	2.30%
TAIWAN SEMICONDUCTOR-SP ADR	ELECTRICS/ ELECTRONICS	TAIWAN	2.29%
BOSTON SCIENTIFIC CORP	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	2.28%



#### What was the proportion of sustainability-related investments?

**23.70%**

##### *What was the asset allocation?*

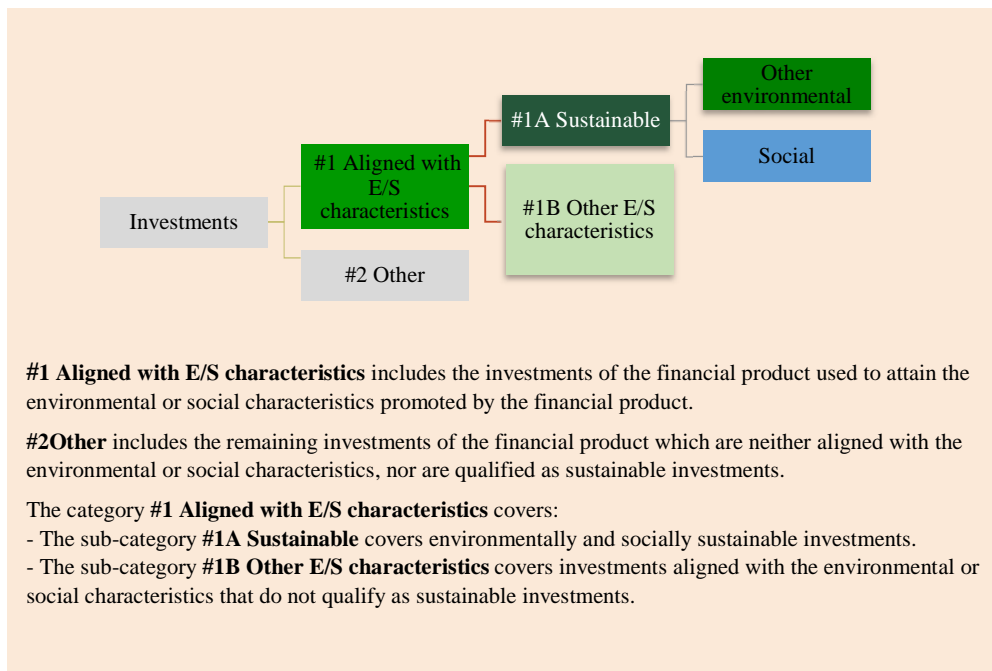
97.68% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 10% in sustainable investments and as at 31 December the Fund had a proportion of 23.70% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Category	Fund - % TNA
BANKS	3.96%
BUILDING AND BUILDING MATERIALS	3.59%
CHEMICAL PRODUCTS	6.98%
CONSTRUCTION OF MACHINERY AND VEHICLES	1.77%
CONSUMPTION GOODS/ FOOD/ BREWERY	11.18%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	9.31%
DISTRIBUTION/ RETAIL TRADE	2.26%
ELECTRICS/ ELECTRONICS	4.39%
INTERNET	4.91%
MINING OF MINERALS AND METALS	2.20%
MISCELLANEOUS SERVICES	5.92%
OFFICE EQUIPMENT AND MATERIAL	2.55%
OTHER CREDIT INSTITUTIONS	11.98%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	20.37%
SOFTWARE	7.13%
TELECOMMUNICATIONS	1.48%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

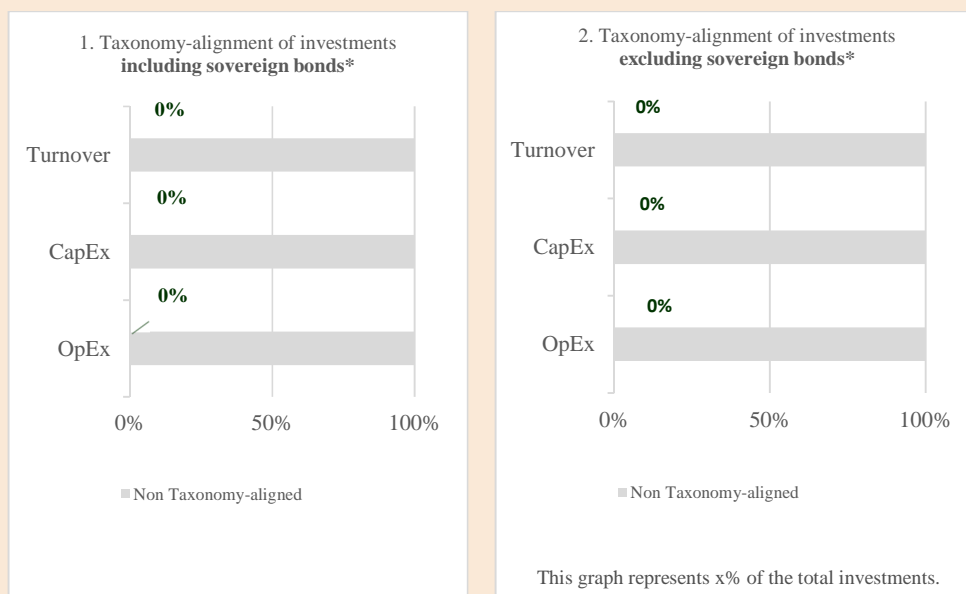
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 11.77%.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 11.93% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.




**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 23.70% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Euro Corp Bonds Fund

**Legal entity identifier:** 549300JHYC8E0CZ4L556

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: green;">● ●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">● ●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.61% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*





**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 11.61% of sustainable investments.
2. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i The percentage of the Fund portfolio made in sustainable investments which was 11.61% as at 31 December 2022
- ii The minimum Fund level ESG score was “A” as at 31 December 2022;
- iii The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 6.84% as at 31 December 2022; and
- iv The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 6.84% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments in line with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocated between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 11.61% of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives  
Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
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9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
DEUTSCHLAND REP 0.25% 17-15/02/2027	BONDS STATES FEDERAL STATES	1.26%	GERMANY
JYSKE BANK A/S 21-17/02/2028 FRN	BANKS	0.95%	DENMARK
DEUTSCHLAND REP 0.5% 16-15/02/2026	BONDS STATES FEDERAL STATES	0.79%	GERMANY
RWE A 0.625% 21-11/06/2031	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	0.70%	GERMANY
NYKREDIT 0.25% 20-13/01/2026	BANKS	0.68%	DENMARK
FEMSA 0.5% 21-28/05/2028	CONSUMPTION GOODS/ FOOD/ BREWERY	0.66%	MEXICO
CHEUNG KONG INFR 1% 17-12/12/2024	BUILDING AND BUILDING MATERIALS	0.61%	VIRGIN ISLANDS (UK)
THERMO FISHER 0.8% 21-18/10/2030	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.58%	NETHERLANDS
BANQ FED CRD MUT 0.625% 21-03/11/2028	BANKS	0.56%	FRANCE
DXC CAPITAL FUND 0.45% 21-15/09/2027	OFFICE EQUIPMENT AND MATERIAL	0.55%	IRELAND
STANDARD CHART 21-12/01/2025 FRN	BANKS	0.52%	GREAT-BRITAIN
COMCAST CORP 0% 21-14/09/2026	AUDIOVISUAL	0.52%	UNITED-STATES (U.S.A.)
DEUTSCHE TEL FIN 8.25% 00-15/06/2030 SR	TELECOMMUNICATIONS	0.51%	NETHERLANDS
GEWOBAG WOHNUNGS 0.125% 21-24/06/2027	REAL ESTATE AND HOUSING	0.51%	GERMANY
EUROFINS SCIEN 0.875% 21-19/05/2031	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.51%	LUXEMBOURG



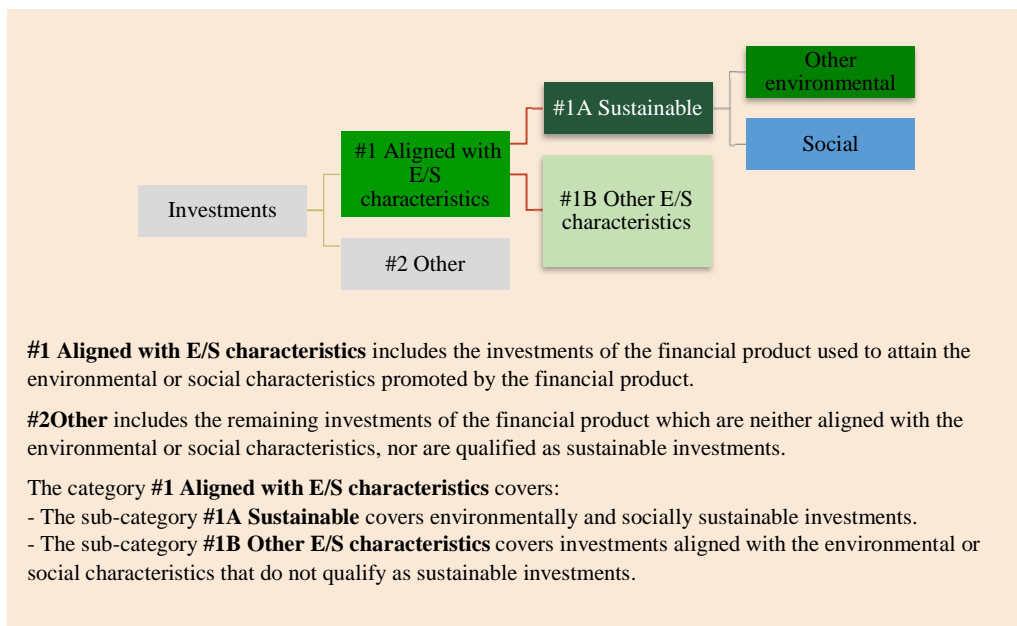
**What was the proportion of sustainability-related investments?**

**11.61%**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

6.84% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 5% in sustainable investments and as at 31 December the Fund had a proportion of 11.61% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Fund - % TNA
BANKS	29.54%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	12.25%
REAL ESTATE AND HOUSING	7.92%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.01%
CONSTRUCTION OF MACHINERY AND VEHICLES	6.09%
TELECOMMUNICATIONS	4.93%
CONSUMPTION GOODS/ FOOD/ BREWERY	4.52%
INSURANCES	4.52%
OTHER CREDIT INSTITUTIONS	4.11%
MISCELLANEOUS SERVICES	3.19%
BONDS STATES FEDERAL STATES	2.58%
BUILDING AND BUILDING MATERIALS	2.33%
CHEMICAL PRODUCTS	1.66%
OFFICE EQUIPMENT AND MATERIAL	1.46%
ELECTRICS/ ELECTRONICS	1.43%
INTERNET	1.21%
TRANSPORTATION AND TRANSPORTATION MATERIALS	1.15%
HOLDINGS	0.88%
DISTRIBUTION/ RETAIL TRADE	0.76%
AUDIOVISUAL	0.55%
PACKAGING AND PAPER INDUSTRY	0.43%
AGRICULTURE AND FISHING	0.38%
BANKS AND OTHER CREDIT INSTITUTIONS	0.38%
MINING OF MINERALS AND METALS	0.33%
SOFTWARE	0.22%
HOTELS AND RESTAURANTS	0.11%





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

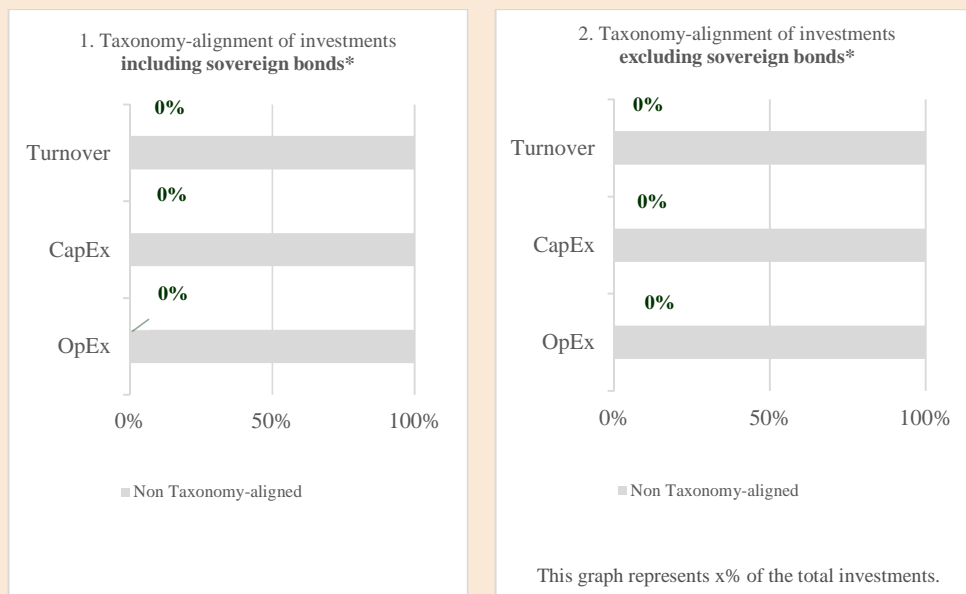
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 6.84%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 7.16% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 12% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Investment Grade Euro Aggregate Bond Fund

**Legal entity identifier:** 635400DX4FYP7WIXXR06

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1.17% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1 Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
  
- 2 Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
  
- 3 Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 96.51% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 96.51% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

#### Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

#### Corporate voluntary indicators: Social

9. Lack of a human rights policy

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

Sovereign mandatory indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “Statement on principal adverse impacts of investment decisions on sustainability factors”.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
DEUTSCHLAND REP 0% 21-15/02/2031	BONDS STATES FEDERAL STATES	6.06%	GERMANY
ITALY BTPS 0% 21-15/04/2024	BONDS STATES FEDERAL STATES	3.63%	ITALY
BUNDESUBL-182 0% 20-10/10/2025	BONDS STATES FEDERAL STATES	3.49%	GERMANY
EUROPEAN UNION 0% 21-04/10/2028	BONDS STATES FEDERAL STATES	3.07%	BELGIUM
FRANCE O.A.T. 1.25% 18-25/05/2034	BONDS STATES FEDERAL STATES	2.59%	FRANCE
FRANCE O.A.T. 0.75% 17-25/05/2028	BONDS STATES FEDERAL STATES	2.49%	FRANCE
FRANCE O.A.T. 0.5% 16-25/05/2026	BONDS STATES FEDERAL STATES	2.31%	FRANCE
FRANCE O.A.T. 0.1% 21-25/07/2031	BONDS STATES FEDERAL STATES	2.22%	FRANCE
ITALY BTPS 0.6% 21-01/08/2031	BONDS STATES FEDERAL STATES	2.21%	ITALY
SPANISH GOVT 2.15% 15-31/10/2025	BONDS STATES FEDERAL STATES	2.10%	SPAIN
BUNDESUBL-120 0% 20-11/04/2025	BONDS STATES FEDERAL STATES	2.08%	GERMANY
DEUTSCHLAND REP 1% 15-15/08/2025	BONDS STATES FEDERAL STATES	2.07%	GERMANY
BNG BANK NV 1.875% 22-13/07/2032	BANKS	1.84%	NETHERLANDS
BPIFRANCE 2% 22-02/09/2030	BONDS STATES FEDERAL STATES	1.81%	FRANCE
ITALY BTPS 1.5% 15-01/06/2025	BONDS STATES FEDERAL STATES	1.80%	ITALY





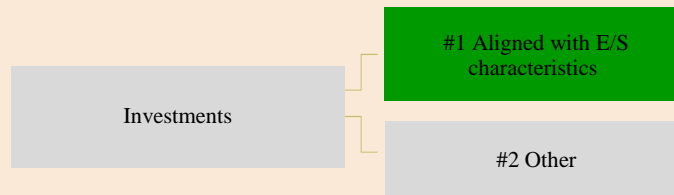
**What was the proportion of sustainability-related investments?**

Not applicable

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

96.51% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

Category	Fund - % TNA
BONDS STATES FEDERAL STATES	75.62%
BANKS	13.01%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	2.12%
BONDS BY SUPRANATIONAL INSTITUTIONS	1.85%
BONDS CITIES AND LOCAL/ REGIONAL ADMINISTRATION	0.99%
REAL ESTATE AND HOUSING	0.73%
TRANSPORTATION AND TRANSPORTATION MATERIALS	0.69%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.60%
OTHER CREDIT INSTITUTIONS	0.58%
TELECOMMUNICATIONS	0.53%
CONSUMPTION GOODS/ FOOD/ BREWERY	0.39%
AUDIOVISUAL	0.38%
MISCELLANEOUS SERVICES	0.37%
HOLDINGS	0.36%
INTERNET	0.33%
SOFTWARE	0.30%
CONSTRUCTION OF MACHINERY AND VEHICLES	0.27%
MISCELLANEOUS INDUSTRIAL VALUES	0.27%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Taxonomy-aligned activities are expressed as a share of:

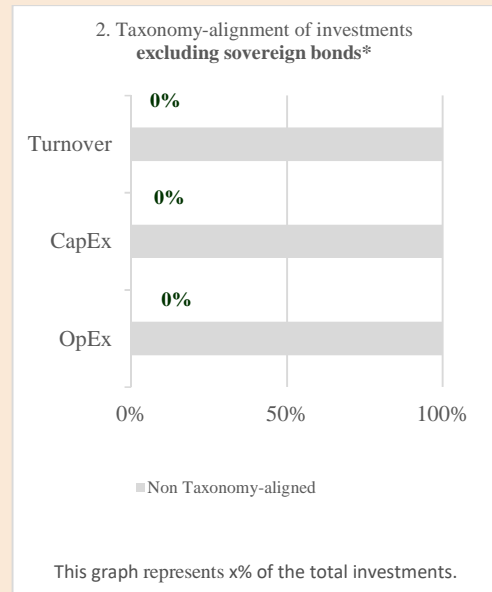
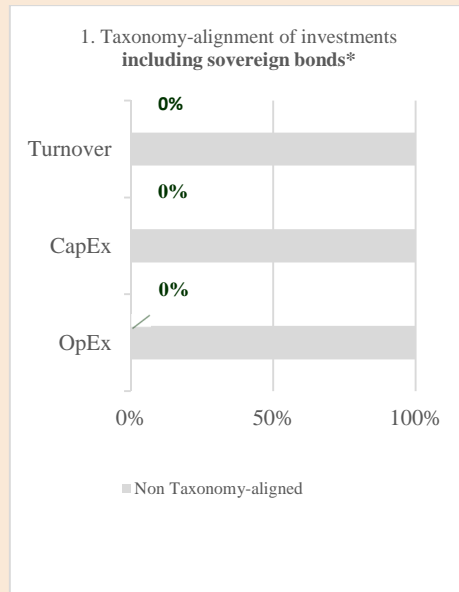
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Fineco AM Euro Corporate Bond Fund  
**Legal entity identifier:** 549300YKETG0CLWSXY25

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.34% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 11.34% of sustainable investments.
2. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i The percentage of the Fund portfolio made in sustainable investments which was 11.34% as at 31 December 2022
- ii The minimum Fund level ESG score was “A” as at 31 December 2022;
- iii The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 7.58% as at 31 December 2022; and
- iv The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 7.58% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments in line with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocated between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 11.34% of sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives  
Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - d. Made in investee companies that demonstrate good governance:
  - e. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - f. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

#### Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives

#### Corporate voluntary indicators: Social

9. Lack of a human rights policy

#### Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
DEUTSCHLAND REP 0.25% 17-15/02/2027	BONDS STATES FEDERAL STATES	1.26%	GERMANY
JYSKE BANK A/S 21-17/02/2028 FRN	BANKS	0.95%	DENMARK
DEUTSCHLAND REP 0.5% 16-15/02/2026	BONDS STATES FEDERAL STATES	0.79%	GERMANY
RWE A 0.625% 21-11/06/2031	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	0.70%	GERMANY
NYKREDIT 0.25% 20-13/01/2026	BANKS	0.68%	DENMARK
FEMSA 0.5% 21-28/05/2028	CONSUMPTION GOODS/ FOOD/ BREWERY	0.66%	MEXICO
CHEUNG KONG INFR 1% 17-12/12/2024	BUILDING AND BUILDING MATERIALS	0.61%	VIRGIN ISLANDS (UK)
THERMO FISHER 0.8% 21-18/10/2030	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.58%	NETHERLANDS
BANQ FED CRD MUT 0.625% 21-03/11/2028	BANKS	0.56%	FRANCE
DXC CAPITAL FUND 0.45% 21-15/09/2027	OFFICE EQUIPMENT AND MATERIAL	0.55%	IRELAND
STANDARD CHART 21-12/01/2025 FRN	BANKS	0.52%	GREAT-BRITAIN
COMCAST CORP 0% 21-14/09/2026	AUDIOVISUAL	0.52%	UNITED-STATES (U.S.A.)
DEUTSCHE TEL FIN 8.25% 00-15/06/2030 SR	TELECOMMUNICATIONS	0.51%	NETHERLANDS
GEWOBAG WOHNUNGS 0.125% 21-24/06/2027	REAL ESTATE AND HOUSING	0.51%	GERMANY
EUROFINS SCIEN 0.875% 21-19/05/2031	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.51%	LUXEMBOURG



## What was the proportion of sustainability-related investments?

11.34%

### What was the asset allocation?

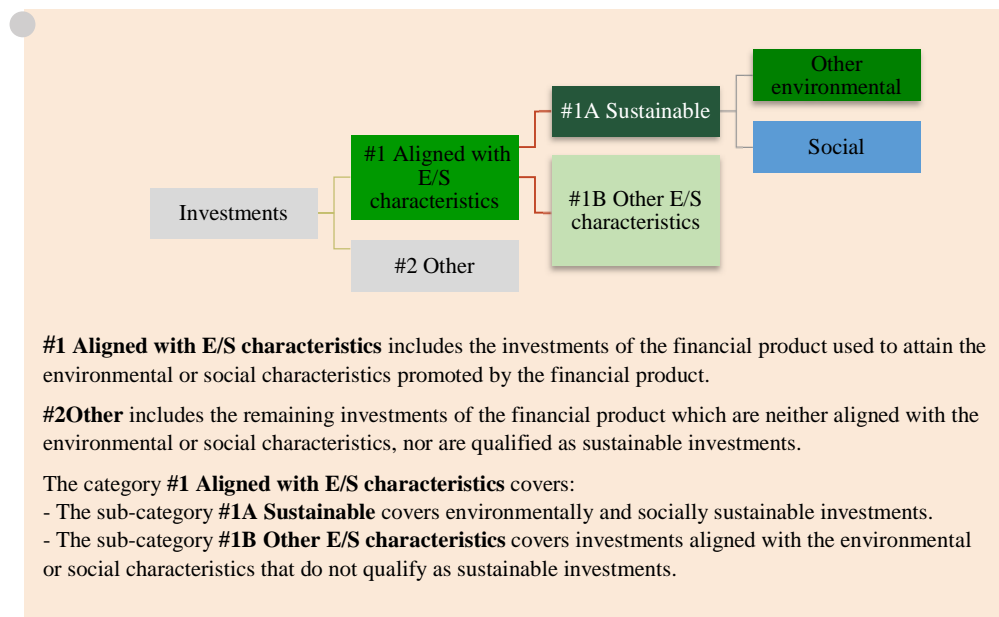
**Asset allocation** describes the share of investments in specific assets.

7.58% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 5% in sustainable investments and as at 31 December the Fund had a proportion of 11.34% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### In which economic sectors were the investments made?

Category	Fund - % TNA
AUDIOVISUAL	1.36%
BANKS	36.55%
BONDS STATES FEDERAL STATES	0.47%
BUILDING AND BUILDING MATERIALS	4.72%
CHEMICAL PRODUCTS	0.69%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.21%
CONSUMPTION GOODS/ FOOD/ BREWERY	2.66%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	10.15%
DISTRIBUTION/ RETAIL TRADE	0.94%
Entertainment	0.18%
HOLDINGS	2.03%
INSURANCES	6.28%
MISCELLANEOUS SERVICES	1.61%
MISCELLANEOUS INDUSTRIAL VALUES	1.54%
OTHER CREDIT INSTITUTIONS	1.42%
PACKAGING AND PAPER INDUSTRY	0.49%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.50%
REAL ESTATE AND HOUSING	8.80%
SOFTWARE	1.65%
TELECOMMUNICATIONS	4.79%
TEXTILES AND CLOTHING	0.46%
TRANSPORTATION AND TRANSPORTATION MATERIALS	1.69%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

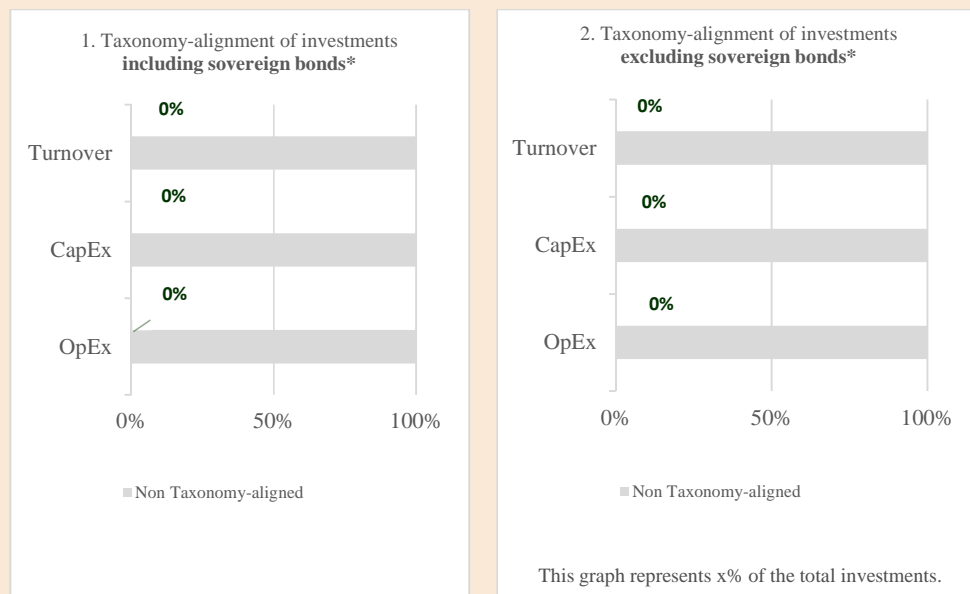
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 7.58%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 7.21% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Manager’s exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 11% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Global Equities Income Fund

**Legal entity identifier:** 54930082QJGJ9MRIP760

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of 22.38% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> <b>It made sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 22.38% of sustainable investments.
2. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i The percentage of the Fund portfolio made in sustainable investments was 22.38% as at 31 December 2022.
- ii The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 22.38% as at 31 December 2022; and
- iv The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 22.38% as at 31 December 2022.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocated between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 22.38% of sustainable investments

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
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12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

#### Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

#### Corporate voluntary indicators: Social

9. Lack of a human rights policy

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	2.07%	UNITED-STATES (U.S.A.)
TOTALENERGIES SE	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	1.97%	FRANCE
MICROSOFT CORP	SOFTWARE	1.79%	UNITED-STATES (U.S.A.)
BRISTOL-MYERS SQUIBB CO	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.67%	UNITED-STATES (U.S.A.)
CHIBA BANK LTD/THE	BANKS	1.66%	JAPAN
UNILEVER PLC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.65%	GREAT-BRITAIN
MUENCHENER RUECKVER AG-REG	INSURANCES	1.60%	GERMANY
COCA-COLA CO/THE	CONSUMPTION GOODS/ FOOD/ BREWERY	1.59%	UNITED-STATES (U.S.A.)
HALEON PLC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.57%	GREAT-BRITAIN
NOVARTIS AG-REG	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.54%	SWITZERLAND
UNITED RENTALS INC	MISCALLANEOUS SERVICES	1.54%	UNITED-STATES (U.S.A.)
ELEVANCE HEALTH INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.53%	UNITED-STATES (U.S.A.)
WOODSIDE ENERGY GROUP LTD	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	1.52%	AUSTRALIA
PUBLICIS GROUPE	ADVERTISING/ COMMUNICATION	1.52%	FRANCE
SAMSUNG ELECTRONICS CO LTD	ELECTRICS/ ELECTRONICS	1.51%	SOUTH KOREA



**What was the proportion of sustainability-related investments?**

**22.38%**

● **What was the asset allocation?**

**Asset allocation**

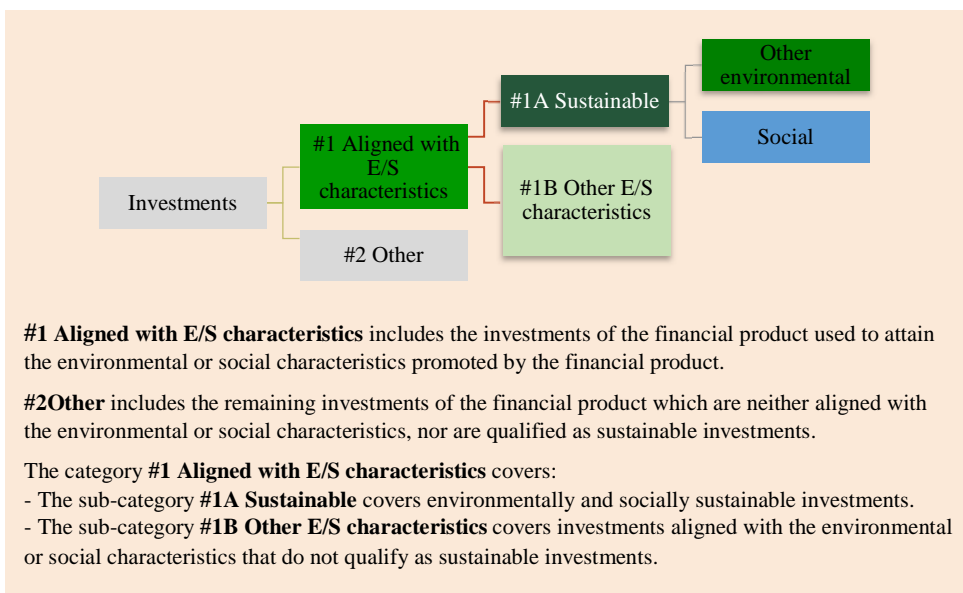
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

97.24% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 10% in sustainable investments and as at 31 December the Fund had a proportion of 22.38% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.





**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *In which economic sectors were the investments made?*

<b>Category</b>	<b>Fund - % TNA</b>
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	17.95%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	13.40%
BANKS	8.51%
DISTRIBUTION/ RETAIL TRADE	7.10%
ELECTRICS/ ELECTRONICS	6.39%
CONSUMPTION GOODS/ FOOD/ BREWERY	5.91%
MISCELLANEOUS SERVICES	5.22%
INSURANCES	4.38%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.06%
TELECOMMUNICATIONS	3.58%
MINING OF MINERALS AND METALS	2.95%
SOFTWARE	2.73%
CHEMICAL PRODUCTS	2.68%
BUILDING AND BUILDING MATERIALS	2.62%
TRANSPORTATION AND TRANSPORTATION MATERIALS	2.62%
ADVERTISING/ COMMUNICATION	1.56%
REAL ESTATE AND HOUSING	1.56%
MISCELLANEOUS INDUSTRIAL VALUES	1.54%
OFFICE EQUIPMENT AND MATERIAL	1.38%
INTERNET	1.31%
OTHER CREDIT INSTITUTIONS	1.31%
PAPER AND OTHER BASE PRODUCTS	1.25%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

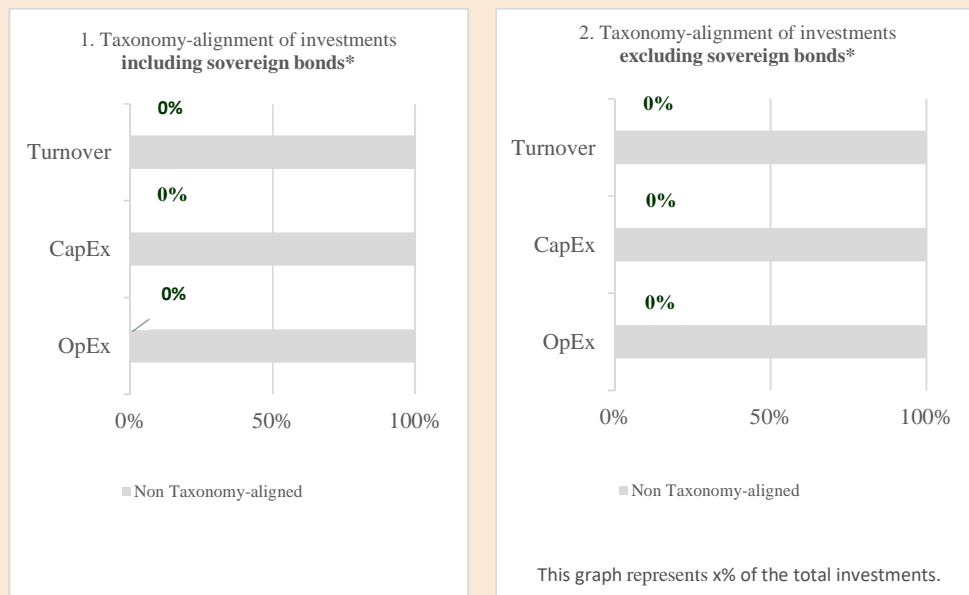
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 6.25%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 17.50% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.


Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 22.38% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
  
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
  
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
  
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Invesco Global Total Return Bond FAM Fund

**Legal entity identifier:** 54930089ACPJC67DI343

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund applied, in addition to the regulatory mandated exclusions with regards to controversial weapons and sovereign debt sanctions, additional exclusions based on the following factors:

- Level of involvement in Coal extraction and production.
- Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction.
- Level of involvement in Tobacco production and tobacco related products.
- Level of involvement with recreational cannabis.
- Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.

In addition, companies were excluded if they were assessed as being in violation of any of the UN Global Compact’s principles, based on third parties’ data and the Investment Manager’s proprietary analysis and research.

● ***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. This included:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator performance
Exclusions with regards to controversial weapons	Companies that generate any of their revenue from controversial weapons were excluded
Exclusions with regards to sovereign debt sanctions	Countries that had “severe violations” were excluded
Level of involvement in Coal extraction and production.	Companies that generate $\geq 5\%$ of revenue from thermal coal extraction or $\geq 10\%$ of revenue from Thermal Coal Power Generation were excluded
Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;	Companies that generate $\geq 5\%$ of revenue from unconventional Oil and Gas were excluded (i.e. arctic oil & gas exploration, oil sands extraction, or shale energy extraction)
Level of involvement in Tobacco production and tobacco related products;	Companies that generate $\geq 5\%$ of revenue from Tobacco products production or Tobacco related products and services were excluded  Companies that generate $\geq 15\%$ of revenue from Tobacco Products Overall were excluded
Level of involvement with recreational cannabis;	Companies that generate $\geq 5\%$ of their revenue from recreational cannabis were excluded
Companies excluded as being in violation of any UN Global Compact’s principles	All non-compliant companies were excluded

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *...and compared to previous periods?*  
NA
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*  
NA
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*
  - *How were the indicators for adverse impacts on sustainability factors taken into account?*  
NA
  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
NA

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of key metrics (being the mandatory indicators defined in Table 1 of the Annex I of the regulatory technical standards for SFDR and any applicable additional indicators). The Fund identified priority investee entities using thresholds on each principal adverse impacts indicator and engaged through methods such as letters, meetings, proxy voting. If no improvement was established through such corporate engagement, then the Fund proceeded to divest and/or exclude investments.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The below table shows the fund level PAI scores.

Adverse sustainability indicator	PAI	Data	Metric	
Greenhouse gas emissions	1. GHG Emissions	10,372.97	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)	
		1,675.95	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)	
		64,261.46	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)	
		76,310.39	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)	
		594.80	Fund Level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Million EUR Invested)	
	2. Carbon footprint			
	3. GHG Intensity of investee companies	712.31	Fund Level Total Emission Intensity-Scope 1+2+3 (Million EUR Invested)	
	4. Exposure to companies active in the fossil fuel sector	0.01	% of the fund exposed to any fossil fuels revenue	
	5. Share of non-renewable energy	33.19	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	
	5. Share of non-renewable energy production	55.7		
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing		Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
		Construction		
		Electricity, Gas, Steam & Air Conditioning	3.57	
		Manufacturing	0.33	
Mining & Quarrying		6.66		
Real Estate Activities		0.43		
Transportation & Storage		3.73		
Water Supply, Sewerage, Waste Management & Remediation Activities				
Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.07		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	0.03	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	8. Emissions to water	82.02	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)	
Waste	9. Hazardous waste and radioactive waste ratio	1.23	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.25	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	29.12	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies	
	13. Board gender diversity	37.71	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	



## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

#	Security	Weight (%)	Country of Risk	Sector
1	United States Treasury Inflation Indexed Bonds 0.625 Apr 15 23	5.73	United States	Government Bond
2	United States Treasury Note/Bond 1.875 Feb 15 32	5.03	United States	Government Bond
3	UNITED STATES TREASURY INFLATION INDEXED BONDS TII 0 1/8 10/15/25	4.90	United States	Financials
4	Mexican Bonos 7.500 Jun 03 27	2.51	Mexico	Government Bond
5	UNITED STATES TREASURY NOTE/BOND T 3 08/15/52	2.06	United States	Government Bond
6	UNITED STATES TREASURY NOTE/BOND T 3 1/8 11/15/28	1.39	United States	Government Bond
7	United States Treasury Note/Bond 2.625 Feb 15 29	1.35	United States	Government Bond
8	Brazil Notas Do Tesouro Nacional 10.000 Jan 01 27	1.35	Brazil	Government Bond
9	UNICREDIT SPA UCGIM 8 PERP	1.23	Italy	Financials
10	UNITED STATES TREASURY INFLATION INDEXED BONDS TII 0 5/8 01/15/26	1.16	United States	Government Bond
11	United States Treasury Bond 1.250 May 15 50	1.04	United States	Government Bond
12	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE DBR 0 02/15/32	1.03	Germany	Government Bond
13	ITALY BUONI POLIENNALI DEL TESORO BTPS 2.8 03/01/67	1.02	Italy	Government Bond
14	UNITED STATES TREASURY NOTE/BOND T 1 5/8 11/15/50	1.01	United States	Government Bond
15	United States Treasury Inflation Indexed Bonds 0.125 Jan 15 30	1.01	United States	Government Bond

Data as at 31<sup>st</sup> Dec 2022

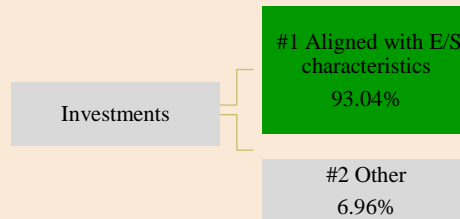


#### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

##### ● *What was the asset allocation?*

100% of the Fund's portfolio (except for cash – 6.96% as at 31<sup>st</sup> Dec 2022) was aligned with the environmental and or social characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

The below table shows the sectors that the fund holdings are invested in:

Sector (GICS)	Weight %
Energy	0.99
Materials	0.86
Health Care	1.61
Communication Services	5.32
Consumer Discretionary	3.13
Consumer Staples	2.32
Financials	27.73
Industrials	1.68
Information Technology	1.69
Real Estate	0.50
Utilities	2.34
Government Bonds	51.83
<b>Total</b>	<b>100.00</b>

Data as at 31<sup>st</sup> Dec 2022



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The following tables show the EU Taxonomy alignment of the fund based on three different metrics (Turnover, CapEx and OpEx). The first table includes sovereign bonds the second table excludes them.

Metric (Including sovereign bonds)	Aligned Value
TURNOVER	0.85%
CapEx	1.07%
OpEx	0.86%

Metric (excluding sovereign bonds)	Aligned Value
TURNOVER	1.53%
CapEx	1.94%
OpEx	1.56%

Data as at 31<sup>st</sup> Dec 2022

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The below table shows the share of investments (on a revenue basis) made in transitional and enabling activities:

	Eligible	Potentially eligible	Aligned	Potentially aligned
Enabling	4%	< 0.5 %	< 1 %	0%
Transition	1%	0%	< 0.5 %	0%

Data as at 31<sup>st</sup> Dec 2022

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

NA

● **What was the share of socially sustainable investments?**

NA

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include the remaining investments which were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They were investments that were treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They may have been excluded from the Sub-Fund’s ESG exposure calculation.

~6.96% reflects Cash (or near cash) for the whole portfolio as of 31 December 2022.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to the regulatory mandated and additional exclusions outlined in the answer to the second question of the report, Invesco researched the following issuers, to establish whether a credible strategy was in place to address the PAIs, within a reasonable timeframe.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Holding	Principal Adverse Impact	Action Taken
A North American based Glass container company	PAI 1/2 - Contribution_ISS Scope 1 + 2 Financed Emissions	<b>Research outcome</b> The company operates in a hard to decarbonise industry. Notwithstanding this, they have acknowledged the issue and have set a stretching carbon reduction target. Furthermore, their target is approved by SBTi. "As the first glass packaging company to obtain an approved Science-Based Targets initiative GHG emissions reduction goal,1 our journey to a lower-carbon future begins with working to achieve our 2030 target to reduce GHG emissions by 25%"
A North American based food company	PAI 6: SA Energy Consumption Intensity_Manufacturing-SFDR	<b>Research outcome</b> The issuer has expanded its business very rapidly in recent years and recent increases seen in Energy intensity may not be representative of future trends. The North American part of the business which has grown rapidly is more energy efficient than its South American business so as this grows, energy intensity should decline. Invesco will continue to monitor the company's strategy to decrease its energy consumption intensity.
A European based food company	PAI 6: SA Energy Consumption Intensity_Manufacturing-SFDR	<b>Research outcome</b> During 2021, renewable energy expanded significantly. Renewables now account for 29% of total power utilized. Renewable power uses expanded by 22% from 2020 to 2021. Invesco will continue to monitor the company's strategy to decrease its energy consumption intensity.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A *How did this financial product perform compared with the broad market index?*  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Nordea Stable Performance FAM Fund**

Legal entity identifier: 549300NRHNS6GWUSXS14

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The E/S characteristics of this product included:

**Sustainable investments** Although the product has not committed to make any sustainable investments, the product partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the product did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The product used a benchmark which is not aligned with the product's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	91.91%	91.70%
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.85%	1.85%
		0.00% investee countries subject to violations	1.85%	1.85%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% involved in violations	91.91%	91.36%
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343,52 tCO <sub>2</sub> e / m€ of owned GDP	1.85%	1.85%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	Q4 2022	16 tCO <sub>2</sub> e / m€ invested	91.91%	91.70%
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Q4 2022	0 investee countries subject to violations	1.85%	1.85%
		Q4 2022	0.00% investee countries subject to violations	1.85%	1.85%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Q4 2022	0.00% involved in violations	91.91%	91.36%
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	Q4 2022	343,52 tCO <sub>2</sub> e / m€ of owned GDP	1.85%	1.85%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





**How did this financial product consider principal adverse impacts on sustainability factors?**

The specific PAI indicators that were taken into consideration for this product were:

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3.429 tCO <sub>2</sub> e	91.91%	91.70%
		Scope 2 GHG emissions	2.108 tCO <sub>2</sub> e	91.91%	91.70%
		From 1 January 2023, Scope 3 GHG emissions	38.655 tCO <sub>2</sub> e	91.91%	91.70%
		Total GHG emissions	5.537 tCO <sub>2</sub> e	91.91%	91.70%
	Carbon footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	91.91%	91.70%
	GHG intensity of investee companies	GHG intensity of investee companies	60 tCO <sub>2</sub> e / m€ of owned revenue	91.91%	91.78%
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.22% investments in fossil fuels	91.91%	89.55%
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	65.22% non-renewable energy consumption	91.91%	78.46%
65.05% non-renewable energy production			91.91%	1.48%	

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00%	0.00%
		Mining and quarrying (B)	0.30 GWh / m€ of revenue	0.03%	0.03%
		Manufacturing (C)	0.23 GWh / m€ of revenue	32.35%	31.29%
		Electricity gas steam and air conditioning supply (D)	3.44 GWh / m€ of revenue	1.45%	1.45%
		Water supply sewerage waste management and remediation activities (E)	0.75 GWh / m€ of revenue	0.46%	0.46%
		Construction (F)	0.16 GWh / m€ of revenue	1.41%	1.41%
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	4.73 GWh / m€ of revenue	6.77%	6.77%
		Transportation and storage (H)	0.19 GWh / m€ of revenue	1.54%	1.54%
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00%	0.00%
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.56% with negative impact	91.91%	88.12%
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	91.91%	1.50%
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24 tons / m€ invested	91.91%	42.64%

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% involved in violations	91.91% 91.36%
Social and employee matters	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.19% without policies	91.91% 86.58%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.71% pay gap	91.91% 40.75%
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.44% (female directors / total directors)	91.91% 90.58%
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00% involvement	91.91% 90.45%

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343,52 tCO <sub>2</sub> e / m€ of owned GDP	1.85%	1.85%
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.85%	1.85%
			0.00% investee countries subject to violations	1.85%	1.85%
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00% investee countries subject to violations	1.85%	1.85%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 - 31 December 2022

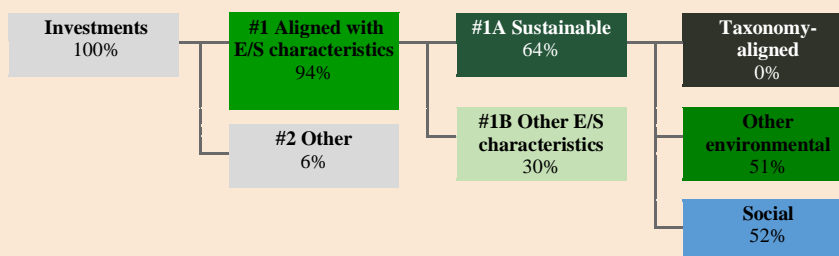
<b>Largest investments</b>	<b>Sector</b>	<b>Assets</b>	<b>Country</b>
MICROSOFT	Technology	3.60%	UNITED STATES
ALPHABET	Communications	3.57%	UNITED STATES
NOVO NORDISK B	Consumer, Non-cyclical	2.96%	DENMARK
JOHNSON & JOHNSON	Consumer, Non-cyclical	2.74%	UNITED STATES
COCA-COLA	Consumer, Non-cyclical	2.70%	UNITED STATES
VISA	Financial	2.15%	UNITED STATES
CIGNA	Consumer, Non-cyclical	1.71%	UNITED STATES
CVS HEALTH	Consumer, Non-cyclical	1.71%	UNITED STATES
ELEVANCE HEALTH	Consumer, Non-cyclical	1.68%	UNITED STATES
BRISTOL-MYERS SQUIBB	Consumer, Non-cyclical	1.66%	UNITED STATES
AUTOMATIC DATA PROCESSING	Consumer, Non-cyclical	1.66%	UNITED STATES
MONDELEZ INTERNATIONAL	Consumer, Non-cyclical	1.64%	UNITED STATES
CISCO SYSTEMS	Communications	1.58%	UNITED STATES
MONSTER BEVERAGE	Consumer, Non-cyclical	1.47%	UNITED STATES
MASTERCARD	Financial	1.45%	UNITED STATES



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

 *In which economic sectors were the investments made?*

Sector	Assets
CONSUMER, NON-CYCLICAL	33.52%
FINANCIAL	16.39%
TECHNOLOGY	14.08%
COMMUNICATIONS	12.24%
CONSUMER, CYCLICAL	7.60%
CASH	6.30%
INDUSTRIAL	5.13%
GOVERNMENT BONDS	2.17%
UTILITIES	1.52%
BASIC MATERIALS	1.04%
ENERGY	0.07%
DERIVATIVES	0.00%
FX FORWARDS	-0.07%
<b>Sum</b>	<b>100.00%</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 52%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Euro Credit Bond Fund  
**Legal entity identifier:** 635400SKB7Q3DB2CUM45

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4.26% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*





**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
2. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
3. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 94.18% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 94.18% as at 31 December 2022

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *...and compared to previous periods?*  
Not applicable for the first periodic report.
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives
- Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
EUROPEAN INVT BK 1% 16-14/04/2032	BONDS BY SUPRANATIONAL INSTITUTIONS	LUXEMBOURG	4.63%
EUROPEAN INVT BK 1.5% 22-15/06/2032	BONDS BY SUPRANATIONAL INSTITUTIONS	LUXEMBOURG	3.53%
EUROPEAN INVT BK 1% 15-14/03/2031	BONDS BY SUPRANATIONAL INSTITUTIONS	LUXEMBOURG	3.04%
EUROPEAN INVT BK 0.375% 22-15/09/2027	BONDS BY SUPRANATIONAL INSTITUTIONS	LUXEMBOURG	2.69%
EUROPEAN UNION 0% 21-22/04/2031	BONDS STATES FEDERAL STATES	BELGIUM	2.67%
EUROPEAN INVT BK 0% 20-15/05/2028	BONDS BY SUPRANATIONAL INSTITUTIONS	LUXEMBOURG	2.60%
ROYAL BK CANADA 0.125% 20-25/03/2025	BANKS	CANADA	2.34%
TORONTO DOM BANK 1.707% 22-28/07/2025	BANKS	CANADA	2.33%
SKANDINAV ENSKIL 16-31/10/2028	BANKS	SWEDEN	2.25%
ING GROEP NV 17-26/09/2029 FRN	BANKS	NETHERLANDS	2.03%
INTESA SANPAOLO 5.25% 22-13/01/2030	BANKS	ITALY	1.73%
DNB BANK ASA 22-21/09/2027 FRN	BANKS	NORWAY	1.65%
TDF INFRASTRUCTU 1.75% 21-01/12/2029	AUDIOVISUAL	FRANCE	1.65%
NN GROUP NV 14-29/06/2049 FRN	INSURANCES	NETHERLANDS	1.56%
NORDEA BANK AB 21-18/08/2031 FRN	BANKS	SWEDEN	1.53%



### What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

94.18% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

FAM Series UCITS ICAV

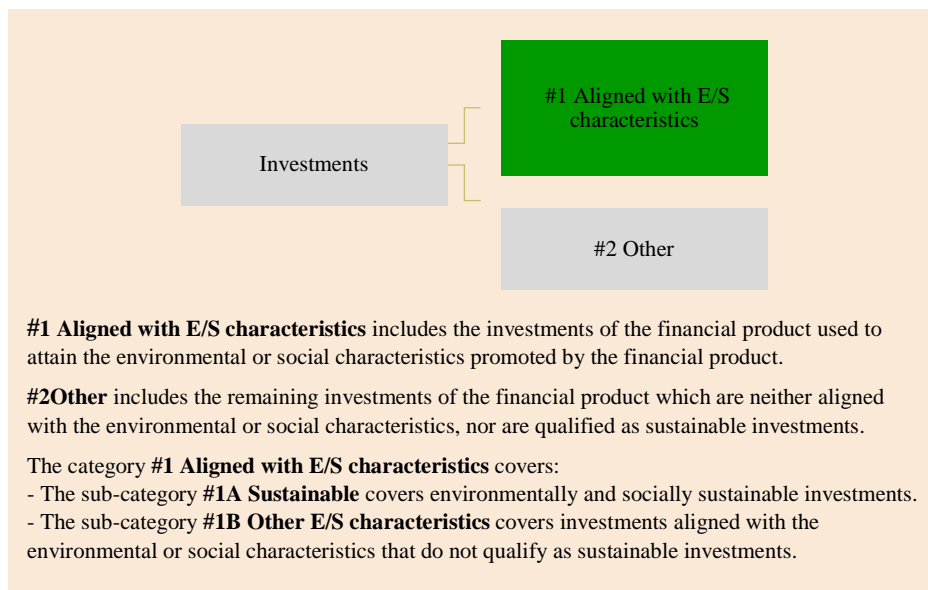
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the



● *In which economic sectors were the investments made?*

Category	Fund - % TNA
BANKS	43.66%
BONDS BY SUPRANATIONAL INSTITUTIONS	17.23%
INSURANCES	9.34%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	8.49%
CONSTRUCTION OF MACHINERY AND VEHICLES	5.04%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.26%
BONDS STATES FEDERAL STATES	2.78%
TELECOMMUNICATIONS	2.12%
AUDIOVISUAL	1.72%
BUILDING AND BUILDING MATERIALS	1.28%
HOLDINGS	1.22%
CHEMICAL PRODUCTS	1.18%
MISCELLANEOUS INDUSTRIAL VALUES	0.84%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	0.80%
OTHER CREDIT INSTITUTIONS	0.62%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

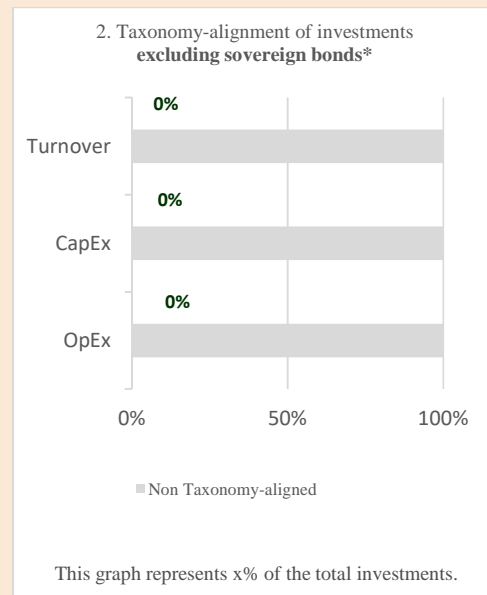
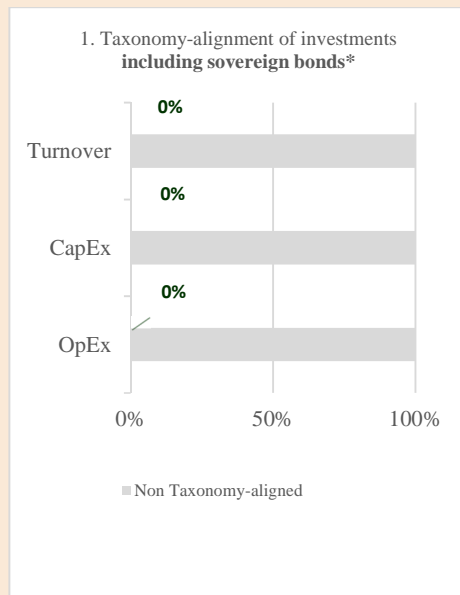
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?`*  
Not applicable



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85**

**Product name:** Fidelity Sustainable Water & Waste FAM Fund  
**Legal entity identifier:** 2549002N1GC1ZSIQ9R66

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.1% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. The Fund invests in companies involved in the production of water and the treatment, disposal, and recycling of waste. No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of december 2022 was:

- i) 84% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii) 40.1% of the mandate was invested in sustainable investments;
- iv) 5.8% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy);
- v) 25.1% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- vi) 10% of the mandate invested in sustainable investments with a social objective.

**Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 40.1% of sustainable investments

The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

- PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be 'sustainable investments' Fidelity's fundamental research determined that the company was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNG), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

In respect of its direct investments, the Fund was subject to:

- a) a firm-wide exclusions list, which included cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which included:
  - i) norms-based screening of issuers which the investment manager considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may have been applied.
- c) Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information Sustainable investing framework ([fidelityinternational.com](http://fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](#)

The investment manager also had discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- (i) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (ii) Voting - Fidelity’s voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (iii) Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not have been considered.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What were the top investments of this financial product?**

The below represents the average top 15 Investments for the period in review

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 to 31 December 2022

Instrument Name	Fund Weight	Instrument IV Type Description	Issuer MSSP Sector	Underlying Instrument Domicile Country
SERVICE CORP INTERNATIONAL INC	5.76	COMMON STOCK	Consumer Discretionary	UNITED STATES
STERIS PLC	4.90	COMMON STOCK	Health Care	UNITED STATES
SEVERN TRENT PLC	4.84	COMMON STOCK	Utilities	UNITED KINGDOM
AMERICAN WATER WRKS COMPANY	4.81	COMMON STOCK	Utilities	UNITED STATES
EBARA CORP	3.80	COMMON STOCK	Industrials	JAPAN
ARCADIS NV (NETH)	3.59	COMMON STOCK	Industrials	NETHERLANDS
WASTE MANAGEMENT INC	3.21	COMMON STOCK	Industrials	UNITED STATES
TETRA TECH INC	3.18	COMMON STOCK	Industrials	UNITED STATES
EVOQUA WATER TECHNOLOGIES CO	3.14	COMMON STOCK	Industrials	UNITED STATES
CROWN HOLDINGS INC	3.11	COMMON STOCK	Materials	UNITED STATES
SIEMENS AG (REGD)	2.96	COMMON STOCK	Industrials	GERMANY
HORIBA	2.77	COMMON STOCK	Information Technology	JAPAN
SMITH (AO) CORP	2.71	COMMON STOCK	Industrials	UNITED STATES
PENTAIR PLC	2.49	COMMON STOCK	Industrials	UNITED KINGDOM
COWAY CO LTD	2.47	COMMON STOCK	Consumer Discretionary	KOREA (SOUTH)



**What was the proportion of sustainability-related investments?**

The Fund invested 40.1% in sustainable investments for the period in review

● **What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund will invest:

1. 84% of its assets in securities of issuers with favourable ESG characteristics;
2. 40.1% in sustainable investments (#1A sustainable)\* of which 5.8% have an environmental objective (which is aligned with the EU Taxonomy), 25.1% have an environmental objective (which is not aligned with the EU Taxonomy) 10% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

**Asset allocation**

describes the share of investments in specific assets.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

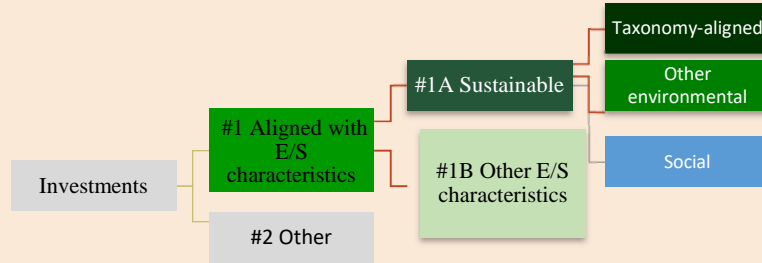
- **capital expenditure**

(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure**

(OpEx) reflects the green operational activities of investee companies.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**In which economic sectors were the investments made?**

Economic sectors of the investments made during the period in review were

Sector	Fund - % TNA
INDUSTRIALS	44.2
UTILITIES	16.4
CONSUMER DISCRETIONARY	11.4
CASH	8.4
MATERIALS	8.0
INFORMATION TECHNOLOGY	6.4
HEALTH CARE	5.3



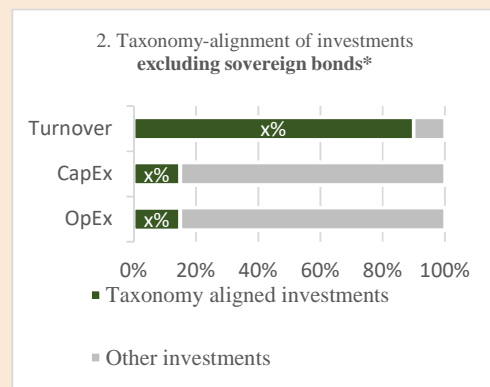
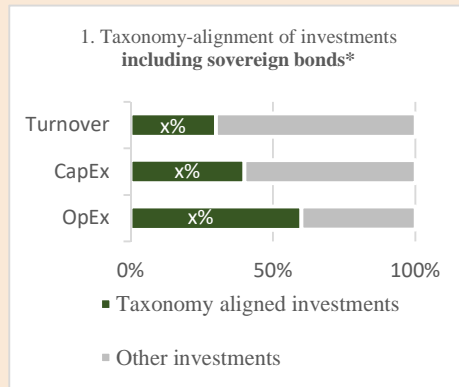
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The fund invested 5.8% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover - 5.8%  
 Capex - 0%  
 Opex - 0%

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **What was the share of investments made in transitional and enabling activities?**

Due to data constraints, we aim to report the share of investments in transitional and enabling activities in our next periodic disclosure.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund invested 25.1% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The fund invested 10% in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Fund will adhere to the Exclusions



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



**How did this financial product perform compared to the reference benchmark?**

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** JPMorgan China A-Shares Opportunities FAM Fund  
**Legal entity identifier:** 254900X39YSDFXAY5889

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <p style="padding-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.70% of sustainable investments</p> <p style="padding-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Strategy held 94.14% of investments with environmental and / or social characteristics and 45.70% of sustainable investments.



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 94.14% of investments with environmental and / or social characteristics and 45.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● *...and compared to previous periods?*

Not applicable for 2022

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 45.70% of its assets were sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01 January 2022 to  
31 December 2022

Largest Investments	Sector	% Assets	Country
CHINA MERCHANTS BANK-H	Financials	3.99	CHINA
CONTEMPORARY AMPEREX TECHN-A	Industrials	3.50	CHINA
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	3.02	CHINA
PING AN INSURANCE GROUP CO-A	Financials	2.62	CHINA
LONGI GREEN ENERGY TECHNOL-A	Information Technology	2.26	CHINA
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	2.24	CHINA
SHENZHEN INOVANCE TECHNOLO-A	Industrials	2.23	CHINA
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.12	CHINA
WANHUA CHEMICAL GROUP CO -A	Materials	2.06	CHINA
BEIJING KINGSOFT OFFICE SO-A	Information Technology	2.03	CHINA
FOSHAN HAITIAN FLAVOURING -A	Consumer Staples	1.95	CHINA
BANK OF NINGBO CO LTD -A	Financials	1.92	CHINA
CHINA YANGTZE POWER CO LTD-A	Utilities	1.91	CHINA
AIER EYE HOSPITAL GROUP CO-A	Health Care	1.86	CHINA
PING AN BANK CO LTD-A	Financials	1.79	CHINA



### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

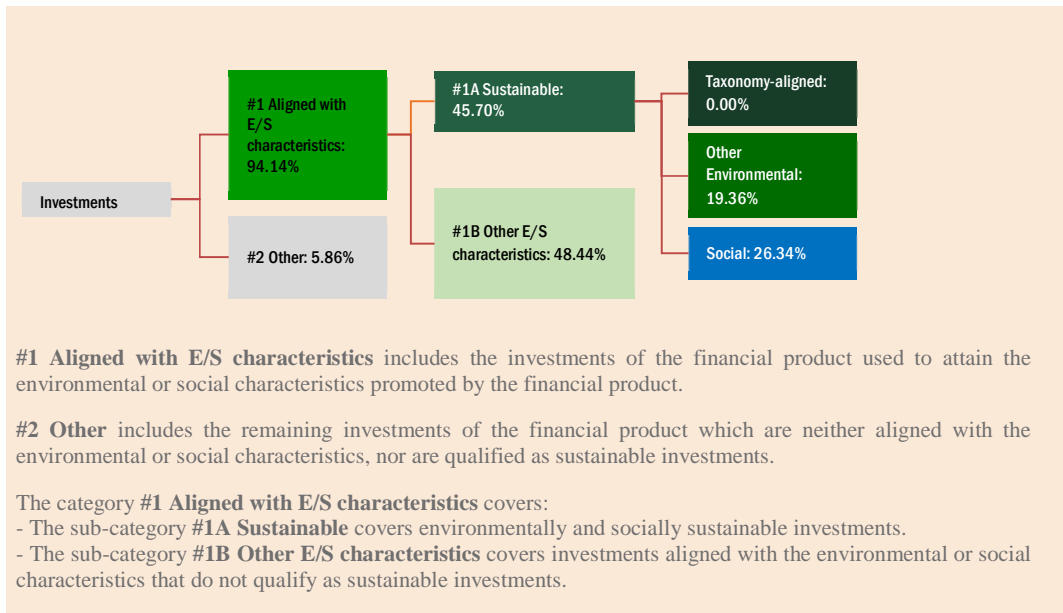
At the end of the reference period, the Strategy allocated 94.14% of its assets to companies that exhibited positive environmental and / or social characteristics and 45.70% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
INDUSTRIALS	CAPITAL GOODS	17.2
CONSUMER STAPLES	FOOD BEVERAGE AND TOBACCO	13.75
INFORMATION TECHNOLOGY	SEMICONDUCTORS AND SEMICONDUCTOR EQUIP	10.26
INFORMATION TECHNOLOGY	SOFTWARE AND SERVICES	7.99
FINANCIALS	BANKS	7.71
MATERIALS	MATERIALS	6.45
HEALTH CARE	HEALTH CARE EQUIPMENT AND SERVICES	5.33
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE AND EQUIPMENT	5.26
HEALTH CARE	PHARMACEUTICALS BIOTECH & LIFE SCIENCES	4.76
CONSUMER DISCRETIONARY	CONSUMER DURABLES AND APPAREL	4.43
UTILITIES	UTILITIES	2.68
FINANCIALS	INSURANCE	2.62
CONSUMER DISCRETIONARY	AUTOMOBILES AND COMPONENTS	2.01
REAL ESTATE	REAL ESTATE	1.99
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	1.86
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.36
INDUSTRIALS	TRANSPORTATION	1.28
CONSUMER STAPLES	HOUSEHOLD AND PERSONAL PRODUCTS	0.76
CONSUMER STAPLES	FOOD AND STAPLES RETAILING	0.59

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes available.

In the interim the Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

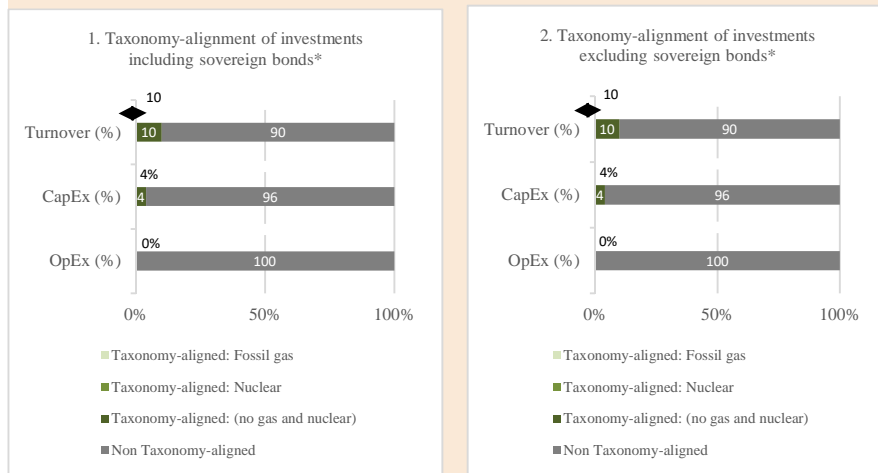
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment or relation to the investments of the financial product other than sovereign bonds.



This graph represents 14% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.75%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.36% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.34% of assets at the end of the reference period.




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 5.86% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Strategy also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



**How did this financial product perform compared to the reference benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Diversity and Inclusion FAM Fund  
**Legal entity identifier:** 254900CFRFO6N4U4IW65

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●</span> <span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 96.36%</b></p>	<p><span style="color: green;">●</span> <span style="color: gray;">●</span> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent was the sustainable investment objective of this financial product met?



*The Fund's sustainable investment objective is to invest in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality.*

*The sustainable investment objective was met by all sustainable investments with a social objective made for the Fund. The alignment percentage indicated in the graphic below shows the allocation to such investments.*

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

*The Fund's sustainability indicators to test its compliance with its sustainable investment approach were met at all times during the reporting period.*

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
Year-on-Year Change of women on the board	No data coverage	96.45%	0.00%
Year-on-Year Change of women in leadership roles	1.15%	96.45%	50.49%
Year-on-Year Change of ethnic diversity on the board	0	96.45%	2.40%
Year-on-Year Change of ethnic diversity in leadership roles	No data coverage	96.45%	0.00%
Percentage (%) NAV with board gender diversity (more than 30%), as reported by the company	80.9%	96.45%	95.02%
Percentage (%) NAV with board ethnic diversity (more than 30%), as reported by the company	13.2%	96.45%	48.75%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	No data coverage	96.45%	0.00%

**Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"):**

SDG3 - Good Health and Wellbeing,	10.7%	96.45%	96.45%
SDG4 - Quality Education;	0.0%	96.45%	96.45%
SDG5 - Gender Equality;	3.9%	96.45%	96.45%
SDG8 - Decent Work and Economic Growth;	9.5%	96.45%	96.45%
SDG9 - Industry, Innovation and Infrastructure;	10.6%	96.45%	96.45%
SDG10 - Reduced Inequalities; and	6.1%	96.45%	96.45%
SDG16 - Peace, Justice and Strong Institutions	0.0%	96.45%	96.45%
Total	40.8%		

Security Level Sustainability Indicators					
For each investment considered to be SDG-aligned, the strength of contribution to the relevant SDG as assessed by percentage of company revenues	SDG3 - Good Health and Wellbeing	SDG5 - Gender Equality	SDG8 - Decent Work and Economic Growth	SDG9 - Industry, Innovation and Infrastructure	SDG10 - Reduced Inequalities
<b>As at 31 December 2022</b>					
Ansys	-	-	-	-	100%
Bank of Georgia	-	-	-	80%	-
Bright Horizons	-	100%	-	-	-
Cochlear	-	-	-	-	100%
Colgate-Palmolive Co	58%	-	-	-	-
Etsy, Inc.	-	-	100%	-	-
HDFC Bank	-	-	30%	-	-
Helios Towers	-	-	-	100%	-
Illumina Inc	100%	-	-	-	-
MSA Safety, Inc	-	-	100%	-	-
Progyny	-	100%	-	-	-
Quest Diagnostics Inc	100%	-	-	-	-
Safaricom	-	-	-	100%	-
Schneider Electric SE	-	-	-	80%	-

*As at 31 December 2022, the year-on-year change of women in leadership roles within companies held by the portfolio was 1.15%. This covered 50.49% of the portfolio's NAV. There was no year-on-year change recorded with regard to ethnic diversity on the board although*

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022

*data coverage was only 2.40% of the portfolio's NAV. Companies with board gender diversity of more than 30%, as reported by the company, accounted for 80.9% of NAV and coverage was for 95.02% of NAV. Companies with board ethnic diversity of more than 30%, as reported by the company, accounted for 13.2% of NAV, while coverage was for only 48.75% of NAV (as some companies choose not to or are unable to share data on employee ethnic diversity). We had no data coverage to report on the following sustainability indicators: year-on-year change of women on the board, year-on-year change of ethnic diversity in leadership roles, and percentage (%) of NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company. Where data coverage is yet to be published, we shall seek to secure these data sets via direct engagement or through a market vendor.*

*With regards to the percentage (%) of NAV in investments aligned to the United Nations Sustainable Development Goals ("SDGs"), this can be seen in the table above. We consider companies to be aligned with the SDGs if they are impactful companies making intentional, measurable, material positive contributions towards one or more of the goals. The largest amount of NAV (10.7%) was aligned to SDG3 - Good Health and Wellbeing. Data coverage was available for 96.45% of NAV.*

*For each investment considered to be SDG-aligned, the strength of contribution to the relevant SDG as assessed by percentage of company revenues is decided. These can be seen in the table above. For certain companies, SDG alignment may be below 100% because some of its business activities may contribute towards secondary SDGs or other areas not related to its primary SDG.*

#### ● **...and compared to previous periods?**

*The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.*

#### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:*

- 1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.*
- 2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).*
- 3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.*

#### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

*The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.*



## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Asset allocation** describes the share of investments in specific assets.

*The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.*

*Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.*

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

*All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

*For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.*

*Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.*

#### **What were the top investments of this financial product?**

Largest Investments	Sector	% Assets	Country
QUEST DIAGNOSTICS INC	Human health and social work activities	5.08%	US
HDFC BANK	Financial and insurance activities	4.65%	INDIA
BRAMBLES LTD	Manufacturing	3.87%	AUSTRALIA
INTACT FINANCIAL CORP	Financial and insurance activities	3.87%	CANADA
AIB GROUP PLC	Financial and insurance activities	3.75%	IRELAND
SCHNEIDER ELECTRIC	Manufacturing	3.70%	FRANCE
COLGATE-PALMOLIVE	Manufacturing	3.66%	US
VISA INC CLASS A	Financial and insurance activities	3.64%	US
MICROSOFT CORP	Information and communication	3.55%	US
UNILEVER PLC	Manufacturing	3.49%	UK
BANK OF GEORGIA GROUP PLC	Financial and insurance activities	3.43%	GEORGIA
MSA SAFETY INC	Manufacturing	3.34%	US
CISCO SYSTEMS INC	Manufacturing	3.32%	US
ANSYS INC	Information and communication	3.14%	US
RELX PLC	Information and communication	3.13%	UK

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**What was the proportion of sustainability-related investments?**

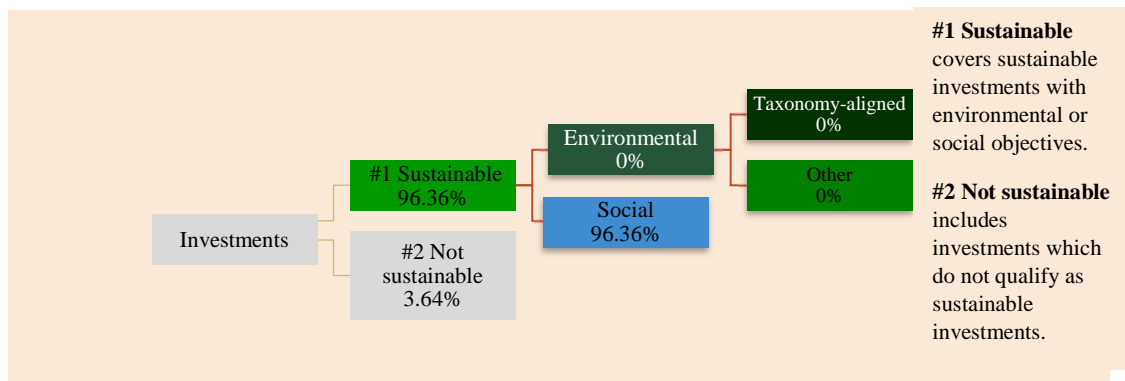
*In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 80% of the Fund's assets to be invested in social sustainable investments, in pursuit of the social sustainable investment objective. A minimum of 0% of the Fund's assets are to be invested in "Not sustainable" investments, and a minimum of 0% of the Fund's assets are to be invested in "Environmental sustainable" investments.*

*Note that the SFDR Level 2 Pre-Contractual Disclosure commitments on asset allocation came into effect on 1st January 2023 in alignment with the SFDR Level 2 regulatory deadline. This means the commitment falls after the reference period of this SFDR Level 2 Periodic Report and therefore were not in effect at the time of investment decision-making.*

*Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were sustainable investments was 96.36% of NAV as at 31 December 2022. This comprised 96.36% NAV relating to social sustainable investments which is above the 80% minimum commitment and 0% NAV for environmental sustainable investments. The remaining 3.64% NAV related to investments which were not sustainable.*

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic Sector	% Assets
Manufacturing	30.32%
Financial and insurance activities	19.34%
Information and communication	17.08%
Wholesale and retail trade; repair of motor vehicles and mot	13.44%
Human health and social work activities	8.92%
Cash/other	3.64%
Construction	2.89%
Water supply; sewerage, waste management and remediation act	2.24%
Administrative and support service activities	2.13%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



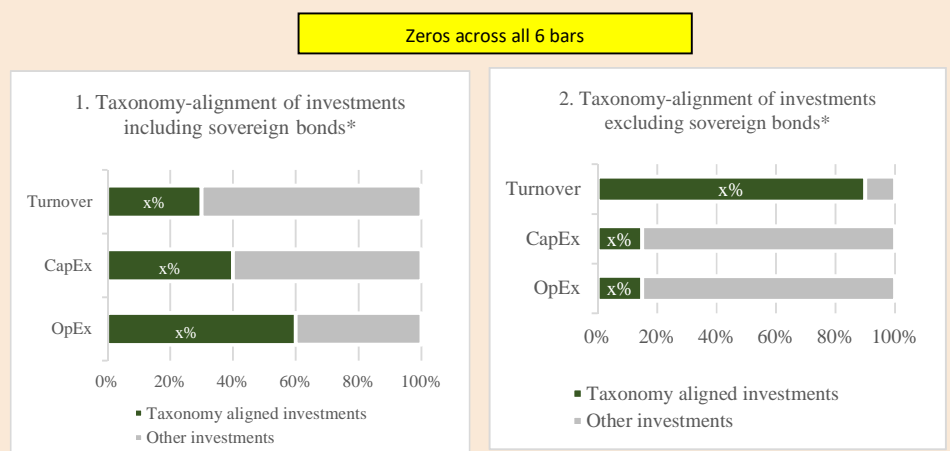
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund's investment objective is focused on making sustainable investments with a social objective. The Investment Manager expects at least 80% of the Fund to be invested in sustainable investments with a social objective.

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy and recorded that 0% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

*The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 0%. This compares to the commitment of 0% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.*



**What was the share of socially sustainable investments?**

*The share of sustainable investments in the Fund with a social objective over the period was 96.36%. This compares to the commitment of 80% overall of socially sustainable investments made in the precontractual disclosure.*



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

*The Fund may hold cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.*

*Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.*

*It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.*

*During the reference period the Fund held varying levels of cash and near cash and money market funds, and derivatives, in accordance with the purposes and safeguards explained in the precontractual annex*



**What actions have been taken to attain the sustainable investment objective during the reference period?**

*M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, we undertook investment stewardship engagements where we felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio’s assets.*

*Engagement with issuers represented an integral part of how we integrated environmental, social and governance (ESG) considerations into our investment process over the period. ESG analysis was also integrated into our investment and portfolio monitoring processes, mainly through our ESG Scorecard which has been detailed previously in this disclosure.*



**How did this financial product perform compared to the reference sustainable benchmark?**

***How did the reference benchmark differ from a broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- ***How did this financial product perform compared with the reference benchmark?***

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- ***How did this financial product perform compared with the broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Listed Infrastructure FAM Fund  
**Legal entity identifier:** 254900K08VD3YVM3ZV45

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="text-align: center;">●● <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p style="text-align: center;">●○ <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57.87% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Fund promotes the use of an Exclusionary Approach and it makes investments that are SDG-aligned (as defined below):*

*The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes (“Exclusionary Approach”).*



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors (“SDG-alignment”). At least 70% of the Fund’s investments by value will be in investments considered by the Investment Manager to be related to sustainability themes.

No reference benchmark has been designated for the purpose of attaining the Fund’s promoted environmental and/or social characteristics.

The promoted environmental and social characteristics were generally met by all investments made for the Fund other than “Other” Investments. The alignment percentage indicated in the graphic below is tested against the Exclusionary Approach described below, showing the allocation between investments complying with the Exclusionary Approach and Investments which we as deem as “Other” as we don’t consider they can be considered as aligned against the Exclusionary Approach as described in the precontractual annex, such as cash. The SDG aligned characteristic is not used as part of this alignment percentage test – ie investments do not need to be “both” compatible with the Exclusionary Approach and SDG-aligned to be treated as “aligned”.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**Exclusionary Approach:** The Fund’s sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

**SDG Aligned:**

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
As at 31 December 2022			
SDG-alignment: Percentage (%) of investments by value that is SDG-aligned	81.05%	98.81%	98.81%

The Fund maintained an SDG-alignment that was greater than 70% of the Fund’s investments by value excluding cash.

● **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund’s first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*1. Whether they represent significant exposure to businesses the Investment Manager considers harmful*

*2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)*

*3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment*

***How were the indicators for adverse impacts on sustainability factors taken into account?***

*The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.*

*The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.*

*Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.*

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

*All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





**How did this financial product consider principal adverse impacts on sustainability factors?**

*For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.*

*Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.*

**What were the top investments of this financial product?**

Largest Investments	Sector	% Assets	Country
ENEL	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.99%	ITALY
E.ON	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.63%	GERMANY
CROWN CASTLE INC	REAL ESTATE ACTIVITIES	3.52%	US
SEGRO REIT PLC	REAL ESTATE ACTIVITIES	3.14%	UK
TC ENERGY CORP	TRANSPORTATION AND STORAGE	3.11%	CANADA
FRANCO NEVADA CORP	FINANCIAL AND INSURANCE ACTIVITIES	3.07%	CANADA
PRAIRIESKU ROYALTY LTD	MINING AND QUARRYING	3.06%	CANADA
EQUINIX INC	INFORMATION AND COMMUNICATION	3.02%	US
EDISON INTERNATIONAL	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.95%	US
TRANSURBAN GROUP	TRANSPORTATION AND STORAGE	2.88%	AUSTRALIA
GIBSON ENERGY INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.85%	CANADA
KEYERA CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.59%	CANADA
AMERICAN TOWER REIT	REAL ESTATE ACTIVITIES	2.54%	US
INFRASTRUTTURA WIRELESS ITALIANE	INFORMATION AND COMMUNICATION	2.52%	ITALY
ALEXANDRIA REAL ESTATE EQUITIES INC	REAL ESTATE ACTIVITIES	2.52%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1<sup>st</sup> January 2022 to 31 December 2022

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 70% of the Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 51% of the assets that are qualified as sustainable investments. A minimum of 0% of the Fund's assets are other investments not aligned to the environmental or social characteristics.

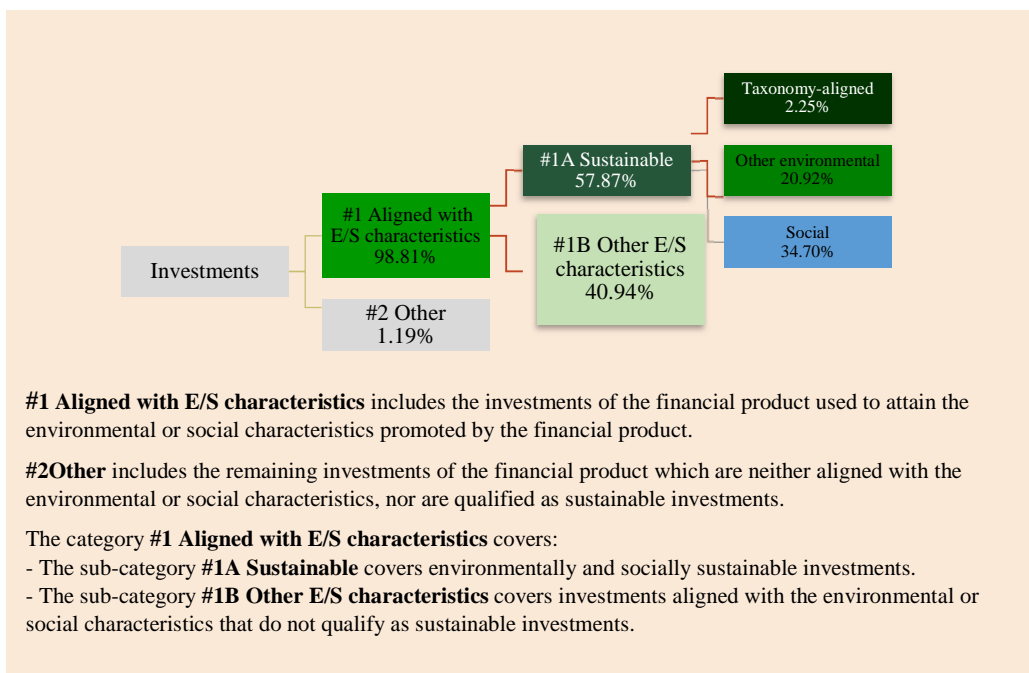
Note that the SFDR Level 2 Pre-Contractual Disclosure commitments on asset allocation came into effect on 1st January 2023 in alignment with the SFDR Level 2 regulatory deadline. This means the commitment falls after the reference period of this SFDR Level 2 Periodic Report and therefore were not in effect at the time of investment decision-making.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were aligned to the environmental or social characteristic promoted was 98.81% of NAV as at 31 December 2022, which is above the 70% minimum commitment. This comprised 57.87% NAV relating to sustainable investments which was above the 51% minimum threshold, and the remaining 40.94% NAV related to investments with other environmental and or social characteristics.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.

**Asset Allocation** describes the share of investments in specific assets.



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic Sector	% Assets
Electricity, gas, steam and air conditioning supply	30.75%
Financial and insurance activities	15.39%
Real estate activities	14.02%
Transportation and storage	12.12%
Information and communication	6.91%
Construction	6.50%
Wholesale and retail trade; repair of motor vehicles and mot	5.44%
Mining and quarrying	5.12%
Water supply; sewerage, waste management and remediation act	2.56%
Cash/other	1.19%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



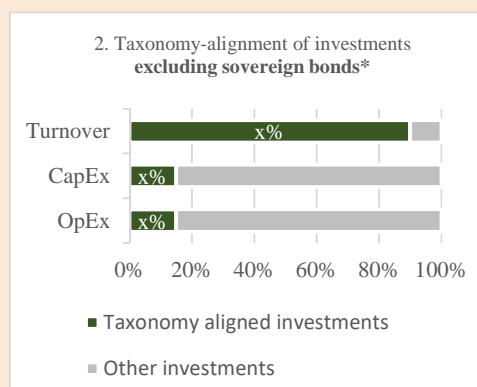
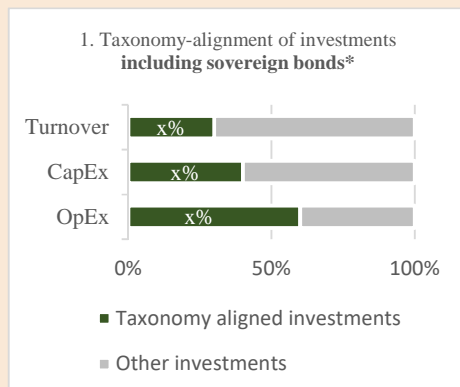
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy, but recorded that 2.25% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Both charts show 2.25% Turnover (other i.e. nil gas nil nuclear), 0% Capex, 0% Opex



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

*The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities was 2.2%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 23.17%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.*



**What was the share of socially sustainable investments?**

*The share of sustainable investments in the Fund with a social objective over the period was 34.70%. This compares to the commitment of 5% overall of socially sustainable investments made in the precontractual disclosure.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*During the reference period the Fund held varying levels of cash and near cash and money market funds, and derivatives, in accordance with the purposes and safeguards explained in the precontractual annex.*

*The Fund may hold cash, near cash and money market funds and derivatives as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied, other than as set out below.*

*Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives.*

*The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.*

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, we undertook investment stewardship engagements where we felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio's assets.*

*Engagement with issuers represented an integral part of how we integrated environmental, social and governance (ESG) considerations into our investment process over the period. ESG analysis was also integrated into our investment and portfolio monitoring processes, mainly through our ESG Scorecard which has been detailed previously in this disclosure.*



### How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform compared with the reference benchmark?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

- ***How did this financial product perform compared with the broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** European STARS Equity FAM Fund  
**Legal entity identifier:** 254900TOMCSFNB6RAO25

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The E/S characteristics of this product included:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Minimum proportion of sustainable investments** The product partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The product invested in companies that have been analysed and scored in Nordea Asset Management’s proprietary ESG platform to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management’s Paris-Aligned Fossil Fuel policy** whereby the product did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The product used a benchmark which is not aligned with the product’s E/S characteristics.

**How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	93 tCO2e / m€ invested	98.00%	98.00%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% involved in violations	98.00%	98.00%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	Q4 2022	93 tCO2e / m€ invested	98.00%	98.00%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Q4 2022	0.00% involved in violations	98.00%	98.00%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The specific PAI indicators that were taken into consideration for this product were:

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6.658 tCO <sub>2</sub> e	98.00%	98.00%
		Scope 2 GHG emissions	2.598 tCO <sub>2</sub> e	98.00%	98.00%
		From 1 January 2023, Scope 3 GHG emissions	31.000 tCO <sub>2</sub> e	98.00%	98.00%
		Total GHG emissions	9.256 tCO <sub>2</sub> e	98.00%	98.00%
	Carbon footprint	Carbon footprint	93 tCO <sub>2</sub> e / m€ invested	98.00%	98.00%
	GHG intensity of investee companies	GHG intensity of investee companies	144 tCO <sub>2</sub> e / m€ of owned revenue	98.00%	98.00%
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.97% investments in fossil fuels	98.00%	98.00%
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57.28% non-renewable energy consumption	98.00%	90.28%
75.07% non-renewable energy production			98.45%	2.95%	

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Manufacturing (C)	0,81 GWh / m€ of revenue	57.61%	55.52%
		Electricity gas steam and air conditioning supply (D)	0,10 GWh / m€ of revenue	1.97%	1.97%
		Water supply sewerage waste management and remediation activities (E)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Construction (F)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,46 GWh / m€ of revenue	2.48%	2.48%
		Transportation and storage (H)	0,03 GWh / m€ of revenue	2.36%	2.36%
		Real estate activities (L)	0,00 GWh / m€ of revenue	0.00%	0.00%
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	5.75% with negative impact	98.00%	98.00%
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01 tons / m€ invested	98.00%	12.93%
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,00 tons / m€ invested	98.00%	66.88%

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% involved in violations	98.00%
Social and employee matters	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% without policies	98.00%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.09% pay gap	98.00%
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.32% (female directors / total directors)	98.00%
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00% involvement	98.00%

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 - 31 December 2022

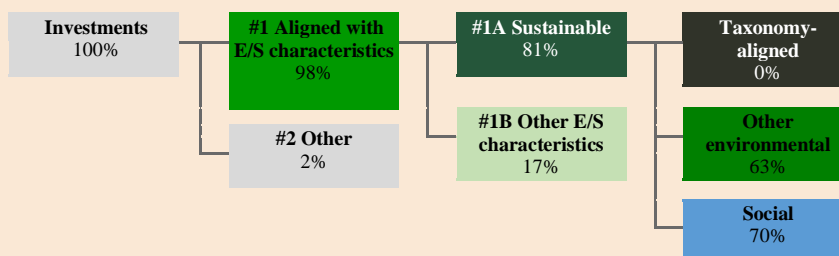
Largest investments	Sector	Assets	Country
NESTLE	Consumer, Non-cyclical	5.75%	SWITZERLAND
ROCHE HOLDING	Consumer, Non-cyclical	4.51%	SWITZERLAND
ASTRAZENECA	Consumer, Non-cyclical	4.47%	UNITED KINGDOM
NOVO NORDISK B	Consumer, Non-cyclical	4.21%	DENMARK
LLOYDS BANKING GROUP	Financial	3.95%	UNITED KINGDOM
LEGAL & GENERAL GROUP	Financial	3.83%	UNITED KINGDOM
AXA	Financial	3.75%	FRANCE
ASML HOLDING	Technology	3.39%	NETHERLANDS
SAP	Technology	3.05%	GERMANY
SIEMENS	Industrial	3.05%	GERMANY
NORSK HYDRO	Basic Materials	3.01%	NORWAY
DEUTSCHE TELEKOM	Communications	2.79%	GERMANY
UNICREDIT	Financial	2.73%	ITALY



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

Sector	Assets
CONSUMER, NON-CYCLICAL	29.37%
FINANCIAL	21.45%
INDUSTRIAL	12.68%
BASIC MATERIALS	10.62%
TECHNOLOGY	8.11%
CONSUMER, CYCLICAL	6.47%
COMMUNICATIONS	5.56%
CASH	2.00%
UTILITIES	1.97%
ENERGY	1.77%
<b>Sum</b>	<b>100.00%</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63%.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 70%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Sustain Paris Aligned FAM Fund

**Legal entity identifier:** 2549005BYRQXNZPSR450

**Sustainable investment objective**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> <b>97.41%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

*The Fund's sustainable investment objective is to invest in companies that contribute towards the Paris Agreement climate change goal.*

*The sustainable investment objective was met by all sustainable investments with an environmental objective made for the Fund. The alignment percentage indicated in the graphic below shows the allocation to such investments.*



## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the sustainable objectives of this financial product

#### ● How did the sustainability indicators perform?

*The Fund's sustainability indicators to test its compliance with its sustainable investment approach were met at all times during the reporting period.*

Sustainability Indicator Name	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
% of NAV with ratified Science-Based Targets	44.4%	96.72%	83.29%
% of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	70.2%	96.72%	96.72%
Total renewable energy produced (megawatt hours)	No data coverage	96.72%	0%
The weighted average carbon intensity (WACI) of the Fund (tCO <sub>2</sub> per US\$million sales)	56.2	96.72%	96.72%
The weighted average carbon intensity (WACI) of the investment universe (tCO <sub>2</sub> per US\$million sales)	135.3	-	-

Security Level Sustainability Indicators	Value	Eligibility % NAV	Coverage % NAV
<b>As at 31 December 2022</b>			
Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services (CO <sub>2</sub> eT Millions)	218.3	96.72%	12.99%
Schneider Electric	120.0		
Linde Plc	85.0		
Ball Corp	12.1		
Johnson Controls International Plc	1.2		

*As at 31 December 2022, companies accounting for 44.4% of the portfolio's NAV had ratified science-based targets. Data was available for companies accounting for 83.29% of NAV. Meanwhile, companies accounting for 70.2% of the portfolio's NAV said they were participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting. Data was available for companies accounting for 96.72% of NAV (in other words it excluded cash). We are unable to report on the total renewable energy produced (in megawatt hours) as we had no data coverage of companies in the portfolio.*

*The weighted average carbon intensity (WACI) of the portfolio (calculated as metric tonnes of CO<sub>2</sub> emitted per US\$ million of sales) indicates the intensity of the fund's carbon emissions. The number combines the carbon intensity of every holding in the fund, weighted to their proportions in the fund. As at 31 December 2022, this was 56.2 compared to 135.3 for the investment universe as represented by the MSCI World Net Return Index. 96.72% of the portfolio was covered by the calculation as it excluded cash and "other" investments.*

*At a security level, companies in the portfolio providing direct solutions to the climate challenge via their products and services (12.99% of the fund), avoided 218.3 million metric tonnes of CO<sub>2</sub>. The emissions avoided by the four holdings for which data was available, which together accounted for 12.99% of the portfolio's NAV, are shown in the table above*

#### ● ...and compared to previous periods?

*The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

**How did this financial product consider principal adverse impacts on sustainability factors?**

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Manager's website disclosures for the Fund.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
United Health Group Inc	Financial and insurance activities	7.07%	US
Microsoft Corp	Information and communication	6.31%	US
Novo Nordisk Class B	Manufacturing	5.99%	Denmark
WH Smith Plc	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.32%	UK
Schneider Electric	Manufacturing	4.30%	France
Unilever Plc	Manufacturing	4.06%	UK
Alphabet Inc Class A	Information and communication	3.90%	US
Manhattan Associates Inc	Information and communication	3.84%	US
Becton Dickinson	Manufacturing	3.83%	US
Visa Inc Class A	Financial and insurance activities	3.68%	US
Johnson Controls International Plc	Manufacturing	3.58%	Ireland
Tokio Marine Holdings Inc	Financial and insurance activities	3.43%	Japan
Linde Plc	Manufacturing	3.33%	UK
Discover Financial Services	Financial and insurance activities	2.95%	US
American Express	Financial and insurance activities	2.89%	US

**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

*In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 80% of the Fund's assets to be invested in environmental sustainable investments, in pursuit of the environmental sustainable investment objective. The Fund is not required to favour any specific type of environmental sustainable investment. A minimum of 0% of the Fund's assets are to be invested in "Not sustainable" investments, and a minimum of 0% of the Fund's assets are to be invested in "Social sustainable" investments.*

*Note that the SFDR Level 2 Pre-Contractual Disclosure commitments on asset allocation came into effect on 1st January 2023 in alignment with the SFDR Level 2 regulatory deadline. This means the commitment falls after the reference period of this SFDR Level 2 Periodic Report and therefore were not in effect at the time of investment decision-making.*

*Asset allocations below are expressed as a percentage of Net Asset Value (NAV). Actual % investments that were sustainable investments was 97.41% of NAV as at 31 December 2022. This comprised 97.41% NAV relating to environmental sustainable investments which is above the 80% minimum commitment and 0% NAV for social sustainable investments. The remaining 2.59% NAV related to investments which were not sustainable.*

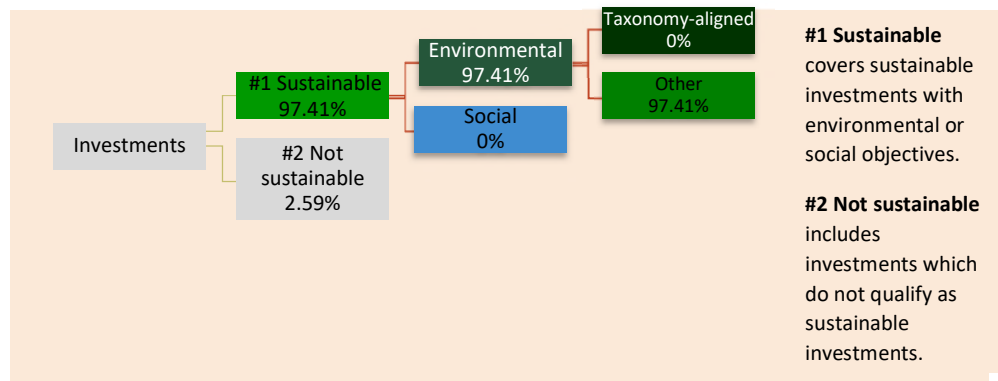
## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation versus the established minimum thresholds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

##### *In which economic sectors were the investments made?*

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic Sector	% Assets
Manufacturing	36.40%
Financial and insurance activities	28.02%
Information and communication	20.43%
Wholesale and retail trade; repair of motor vehicles and mot	6.82%
Transportation and storage	2.63%
Cash/other	2.59%
Administrative and support service activities	1.76%
Other service activities	1.35%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



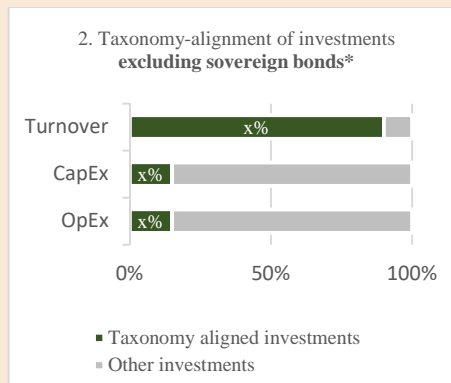
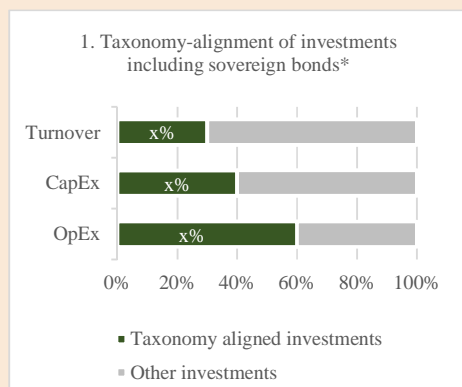
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.*

*The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy and recorded that 0% of the Fund's sustainable investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.*

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Zeros across all 6 bars




\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

*The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.*

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

*The share of sustainable investments in the Fund with an environmental objective not aligned with the EU taxonomy over the period was 97.41%. This compares to the commitment of 5% overall of sustainable investments with environmental objectives that were not aligned to the EU Taxonomy made in the precontractual disclosure.*



**What was the share of socially sustainable investments?**

*The share of sustainable investments in the Fund with a social objective over the period was 0%. This compares to the commitment of 0% overall of socially sustainable investments made in the precontractual disclosure.*



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

*During the reference period the Fund held varying levels of cash and near cash and money market funds, and derivatives, in accordance with the purposes and safeguards explained in the precontractual annex.*

*The Fund may hold cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.*

*Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.*

*It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.*



**What actions have been taken to attain the sustainable investment objective during the reference period?**

*M&G believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. Over the period, we undertook investment stewardship engagements where we felt was appropriate, with the goal of protecting and enhancing the long-term value of the Portfolio’s assets.*

*Engagement with issuers represented an integral part of how we integrated environmental, social and governance (ESG) considerations into our investment process over the period. ESG analysis was also integrated into our investment and portfolio monitoring processes, mainly through our ESG Scorecard which has been detailed previously in this disclosure.*



**How did this financial product perform compared to the reference sustainable benchmark?**

***How did the reference benchmark differ from a broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- ***How did this financial product perform compared with the reference benchmark?***

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

- ***How did this financial product perform compared with the broad market index?***

*No reference benchmark was designated to determine whether this fund is aligned with its sustainable investment objective.*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **North American STARS Equity FAM Fund**  
 Legal entity identifier: 254900AWYCN71JRUY496

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>





### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The E/S characteristics of this product included:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Minimum proportion of sustainable investments** The product partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The product invested in companies that have been analysed and scored in Nordea Asset Management’s proprietary ESG platform to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management’s Paris-Aligned Fossil Fuel policy** whereby the product did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The product used a benchmark which is not aligned with the product’s E/S characteristics.

### How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	96.65%	96.39%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.13% involved in violations	96.65%	96.65%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	Q4 2022	27 tCO2e / m€ invested	96.65%	96.39%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Q4 2022	2.13% involved in violations	96.65%	96.65%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The specific PAI indicators that were taken into consideration for this product were:

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5.314 tCO <sub>2</sub> e	96.65%	96.39%
		Scope 2 GHG emissions	1.017 tCO <sub>2</sub> e	96.65%	96.39%
		From 1 January 2023, Scope 3 GHG emissions	29.614 tCO <sub>2</sub> e	96.65%	96.39%
		Total GHG emissions	6.331 tCO <sub>2</sub> e	96.65%	96.39%
	Carbon footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	96.65%	96.39%
	GHG intensity of investee companies	GHG intensity of investee companies	139 tCO <sub>2</sub> e / m€ of owned revenue	96.65%	96.39%
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.91% investments in fossil fuels	96.65%	96.65%
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.60% non-renewable energy consumption	96.65%	81.51%
			75.92% non-renewable energy production	96.65%	2.55%

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Manufacturing (C)	0,23 GWh / m€ of revenue	41.85%	40.65%
		Electricity gas steam and air conditioning supply (D)	8,87 GWh / m€ of revenue	3.23%	3.23%
		Water supply sewerage waste management and remediation activities (E)	0,72 GWh / m€ of revenue	1.69%	1.69%
		Construction (F)	0,15 GWh / m€ of revenue	1.05%	1.05%
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,08 GWh / m€ of revenue	7.25%	6.88%
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Real estate activities (L)	0,74 GWh / m€ of revenue	1.43%	1.43%
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00% with negative impact	96.65%	95.58%
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,17 tons / m€ invested	96.65%	54.80%

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.13% involved in violations	96.65% 96.65%
Social and employee matters	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% without policies	96.65% 96.65%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.02% pay gap	96.65% 44.88%
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.15% (female directors / total directors)	96.65% 96.65%
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00% involvement	96.65% 91.95%

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 - 31 December 2022

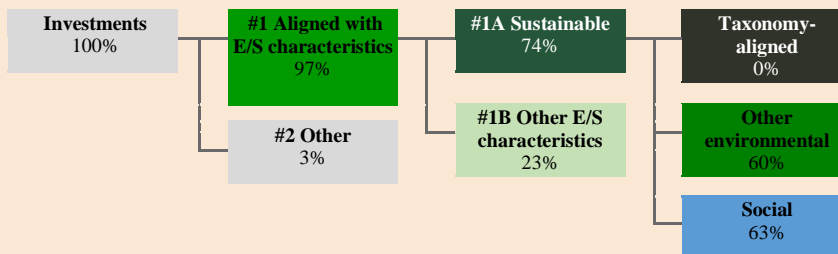
Largest investments	Sector	Assets	Country
MICROSOFT	Technology	5.71%	UNITED STATES
ALPHABET	Communications	4.74%	UNITED STATES
APPLE	Technology	4.18%	UNITED STATES
ABBVIE	Consumer, Non-cyclical	3.15%	UNITED STATES
MERCK	Consumer, Non-cyclical	3.01%	UNITED STATES
VISA	Financial	2.53%	UNITED STATES
COLGATE-PALMOLIVE	Consumer, Non-cyclical	2.50%	UNITED STATES
KIMBERLY-CLARK	Consumer, Non-cyclical	2.43%	UNITED STATES
THERMO FISHER SCIENTIFIC	Consumer, Non-cyclical	2.28%	UNITED STATES
STRYKER	Consumer, Non-cyclical	2.20%	UNITED STATES
AMAZON.COM	Communications	2.13%	UNITED STATES
BECTON DICKINSON AND	Consumer, Non-cyclical	2.04%	UNITED STATES
NIKE	Consumer, Cyclical	1.97%	UNITED STATES
JPMORGAN CHASE	Financial	1.94%	UNITED STATES
S&P GLOBAL	Consumer, Non-cyclical	1.93%	UNITED STATES



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### In which economic sectors were the investments made?

Sector	Assets
CONSUMER, NON-CYCLICAL	31.26%
TECHNOLOGY	20.98%
FINANCIAL	16.79%
CONSUMER, CYCLICAL	7.47%
INDUSTRIAL	7.24%
COMMUNICATIONS	6.97%
CASH	3.35%
UTILITIES	3.23%
BASIC MATERIALS	2.72%
<b>Sum</b>	<b>100.00%</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60%.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 63%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global STARS Equity FAM Fund**  
Legal entity identifier: 254900PEW9O0DN154A24

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The E/S characteristics of this product included:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Minimum proportion of sustainable investments** The product partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The product invested in companies that have been analysed and scored in Nordea Asset Management’s proprietary ESG platform to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management’s Paris-Aligned Fossil Fuel policy** whereby the product did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The product used a benchmark which is not aligned with the product’s E/S characteristics.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	30 tCO2e / m€ invested	97.00%	97.00%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.31% involved in violations	97.00%	97.00%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	Q4 2022	30 tCO2e / m€ invested	97.00%	97.00%
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Q4 2022	1.31% involved in violations	97.00%	97.00%

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The specific PAI indicators that were taken into consideration for this product were:

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4.925 tCO <sub>2</sub> e	97.00%	97.00%
		Scope 2 GHG emissions	1.647 tCO <sub>2</sub> e	97.00%	97.00%
		From 1 January 2023, Scope 3 GHG emissions	31.482 tCO <sub>2</sub> e	97.00%	97.00%
		Total GHG emissions	6.572 tCO <sub>2</sub> e	97.00%	97.00%
	Carbon footprint	Carbon footprint	30 tCO <sub>2</sub> e / m€ invested	97.00%	97.00%
	GHG intensity of investee companies	GHG intensity of investee companies	147 tCO <sub>2</sub> e / m€ of owned revenue	97.00%	97.00%
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.23% investments in fossil fuels	97.00%	97.00%
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	63.21% non-renewable energy consumption	97.00%	78.52%
			75.75% non-renewable energy production	97.00%	2.57%

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Manufacturing (C)	0,32 GWh / m€ of revenue	45.47%	44.60%
		Electricity gas steam and air conditioning supply (D)	11,14 GWh / m€ of revenue	2.57%	2.57%
		Water supply sewerage waste management and remediation activities (E)	0,72 GWh / m€ of revenue	1.05%	1.05%
		Construction (F)	0,15 GWh / m€ of revenue	0.71%	0.71%
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,08 GWh / m€ of revenue	7.99%	7.99%
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0.00%	0.00%
		Real estate activities (L)	0,55 GWh / m€ of revenue	0.78%	0.78%
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.22% with negative impact	97.00%	95.53%
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	97.00%	2.98%
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,20 tons / m€ invested	97.00%	55.35%

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.31% involved in violations	97.00% 97.00%
Social and employee matters	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% without policies	97.00% 95.01%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.01% pay gap	97.00% 45.40%
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.22% (female directors / total directors)	97.00% 95.99%
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00% involvement	97.00% 92.93%



**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A
			N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 - 31 December 2022

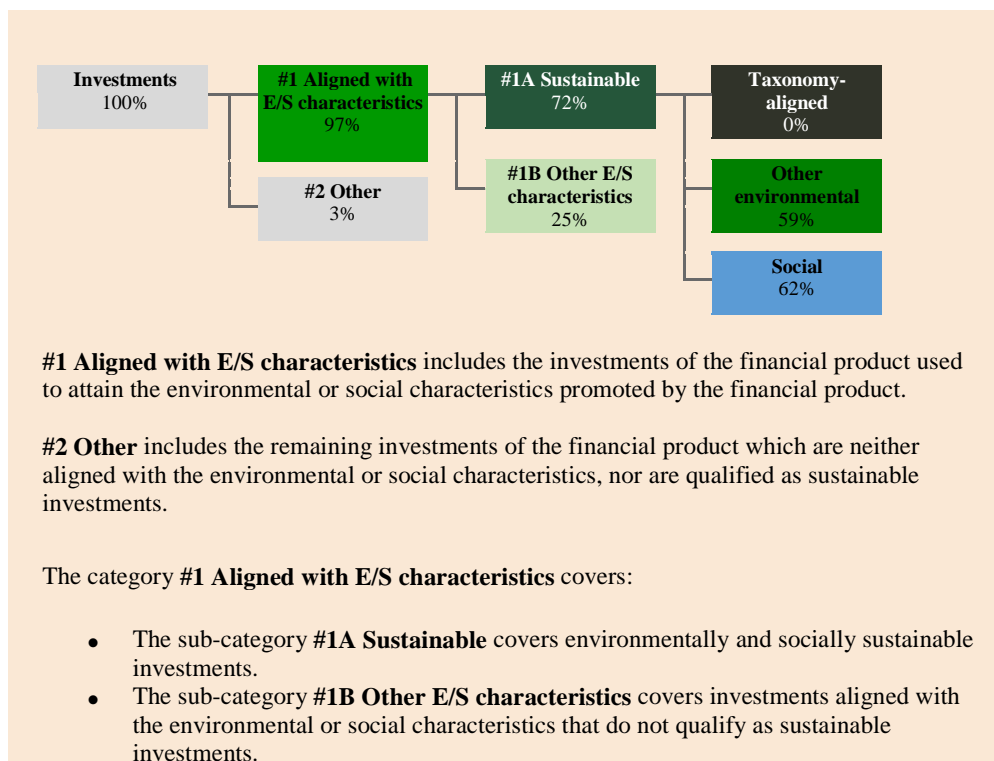
Largest investments	Sector	Assets	Country
MICROSOFT	Technology	4.07%	UNITED STATES
ALPHABET	Communications	3.32%	UNITED STATES
MERCK	Consumer, Non-cyclical	3.01%	UNITED STATES
ABBVIE	Consumer, Non-cyclical	2.57%	UNITED STATES
COLGATE-PALMOLIVE	Consumer, Non-cyclical	2.35%	UNITED STATES
UNILEVER	Consumer, Non-cyclical	2.31%	UNITED KINGDOM
STRYKER	Consumer, Non-cyclical	2.28%	UNITED STATES
ALLSTATE	Financial	2.21%	UNITED STATES
APPLE	Technology	2.20%	UNITED STATES
ROCHE HOLDING	Consumer, Non-cyclical	2.12%	SWITZERLAND
KIMBERLY-CLARK	Consumer, Non-cyclical	2.10%	UNITED STATES
TJX COS	Consumer, Cyclical	2.04%	UNITED STATES
MASTERCARD	Financial	1.91%	UNITED STATES
ROTORK	Industrial	1.83%	UNITED KINGDOM
WELLS FARGO	Financial	1.81%	UNITED STATES



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

 *In which economic sectors were the investments made?*

Sector	Assets
CONSUMER, NON-CYCLICAL	31.62%
TECHNOLOGY	19.10%
FINANCIAL	16.86%
CONSUMER, CYCLICAL	8.34%
INDUSTRIAL	7.70%
COMMUNICATIONS	7.20%
BASIC MATERIALS	3.02%
CASH	3.00%
UTILITIES	2.57%
ENERGY	0.58%
<b>Sum</b>	<b>100.00%</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 62%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBAL DISRUPTIVE OPPORTUNITIES FAM FUND

Legal entity identifier: 254900PT325H9KEZSA22

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.67% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The product has respected all material aspects of the characteristics described in the prospectus

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period:

- The weighted average ESG rating of the portfolio is C-
- The weighted average ESG rating of the reference index is D+

- *... and compared to previous periods?*

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

- *What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

3. follow best environmental and social practices; and
4. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

-

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environment or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.cpr-am.com](http://www.cpr-am.com)

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01 January 2022 to 31 December 2022**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	SOFTWARE	3.50%	USA
PALO ALTO NETWORKS INC	SOFTWARE	3.23%	USA
MARVELL TECHNOLOGY INC	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	3.13%	USA
JOHNSON CONTROLS INTERNATIONAL	BUILDING PRODUCTS	3.08%	USA
SCHNEIDER ELECT SE	ELECTRICAL EQUIPMENT	2.65%	USA
IQVIA HOLDINGS INC	LIFE SCIENCES TOOLS & SERVICES	2.37%	USA
HITACHI	INDUSTRIAL CONGLOMERATES	2.27%	JPN
BOSTON SCIENTIFIC	HEALTH CARE EQUIPMENT & SUPPLIES	2.26%	USA
S&P GLOBAL INC	CAPITAL MARKETS	2.26%	USA
THERMO FISHER SCIENT	LIFE SCIENCES TOOLS & SERVICES	2.19%	USA
MASTERCARD INC-CL A	IT SERVICES	2.17%	USA
AMERICAN TOWER CL A	REITS	2.17%	USA
SERVICENOW INC	SOFTWARE	2.08%	USA
TELEDYNE TECHNOLOGIES INC	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS	2.07%	USA
VEEVA SYSTEMS INC	HEALTH CARE TECHNOLOGY	2.07%	USA

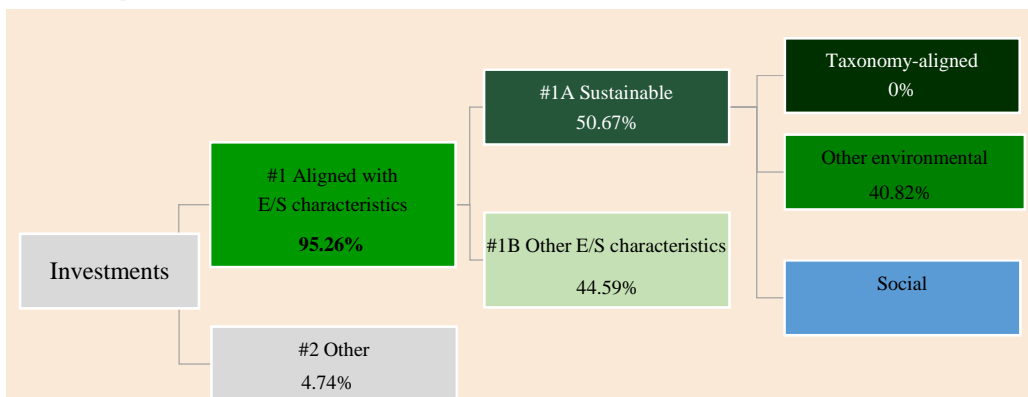




What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

Sector	% Assets
Software	20.72%
Semiconductors & Semiconductor Equipment	17.59%
Electrical Equipment	6.29%
IT Services	6.23%
Health Care Equipment & Supplies	6.21%
Life Sciences Tools & Services	6.01%
REITs	3.85%
Pharmaceuticals	3.57%
Building Products	3.08%
Industrial Conglomerates	2.27%
Capital Markets	2.26%
Electronic Equipment, Instruments & Components	2.07%
Health Care Technology	2.07%
Hotels, Restaurants & Leisure	1.98%
Communications Equipment	1.83%
Professional Services	1.58%
Internet & Direct Marketing Retail	1.56%
Air Freight & Logistics	1.34%
Technology Hardware, Storage & Peripherals	1.31%
Wireless Telecommunication Services	1.13%
Entertainment	1.00%
Household Durables	0.76%
Forex	0%

**Taxonomy-aligned activities** are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas

In nuclear energy

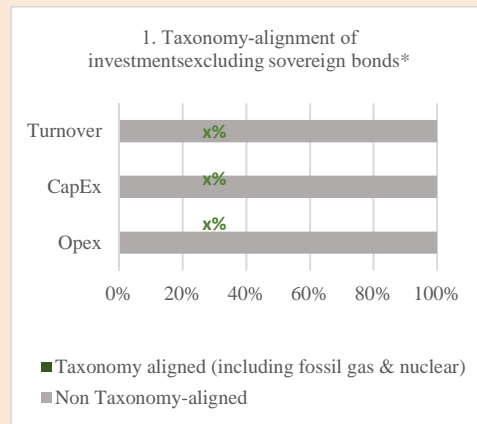
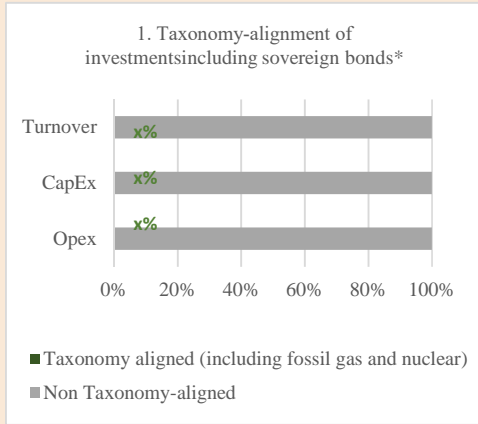
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

*The graphs below show in green the percentage of investments that were aligned with the EU*

*Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments in transitional and enabling activities?*

Reliable data regarding transitional and enabling activities was not available during the period.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

In previous periods the regulation was not yet in force.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **40.82%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- *How does the reference benchmark differ from a broad market index?*

This product does not have an ESG Benchmark

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the reference benchmark?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the broad market index?*

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Medtech Fam Fund

Legal entity identifier: 254900HQ05SNSPZCOS64

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____%</p>	<p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.68% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The product has respected all material aspects of the characteristics described in the prospectus

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

the end of the period:

- The weighted average ESG rating of the portfolio is D+
- The weighted average ESG rating of the reference index is D+

● *... and compared to previous periods?*

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● *What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

5. follow best environmental and social practices; and
6. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi Group ESG Regulatory Statement available at [www.cpr-am.lu](http://www.cpr-am.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of CPR Invest’s Compartments.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.cpr-am.lu](http://www.cpr-am.lu).

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01 January 2022 to 31 December 2022**

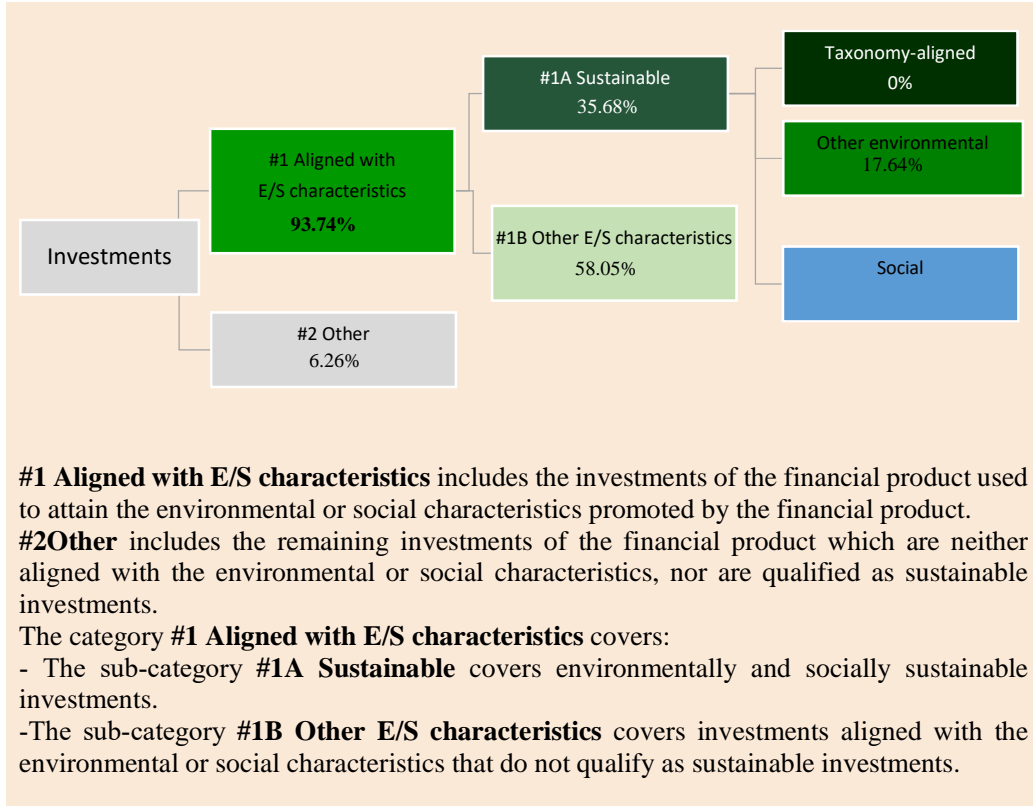
Largest Investments	Sector	% Assets	Country
ABBOTT LABORATORIES	Health Care Equipment & Supplies	9.24%	USA
BOSTON SCIENTIFIC	Health Care Equipment & Supplies	8.11%	USA
INTUITIVE SURGIC INC	Health Care Equipment & Supplies	8.01%	USA
MEDTRONIC PLC	Health Care Equipment & Supplies	7.25%	USA
BECTON DICKINSON	Health Care Equipment & Supplies	4.23%	USA
DEXCOM INC	Health Care Equipment & Supplies	4.15%	USA
EDWARDS LIFESCIENCES CORP	Health Care Equipment & Supplies	4.14%	USA
IDEXX LABORATORIES	Health Care Equipment & Supplies	3.35%	USA
HOYA	Health Care Equipment & Supplies	2.76%	JPN
ESSILORLUXOTTICA	Health Care Equipment & Supplies	2.71%	FRA
SIEMENS HEALTHINEERS AG	Health Care Equipment & Supplies	2.35%	DEU
SMITH & NEPHEW	Health Care Equipment & Supplies	2.35%	GBR
ALCON INC - CHF	Health Care Equipment & Supplies	2.18%	CHE
RESMED INC	Health Care Equipment & Supplies	2.16%	USA
TERUMO	Health Care Equipment & Supplies	2.05%	JPN



What was the proportion of sustainability-related investments?

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
HEALTH CARE EQUIPMENT & SUPPLIES	90.89%
LIFE SCIENCES TOOLS & SERVICES	5.51%
HEALTH CARE PROVIDERS & SERVICES	0.52%
TREASURIES	0.50%
PHARMACEUTICALS	0.45%
FOREX	0.31%

**Taxonomy-aligned activities** are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

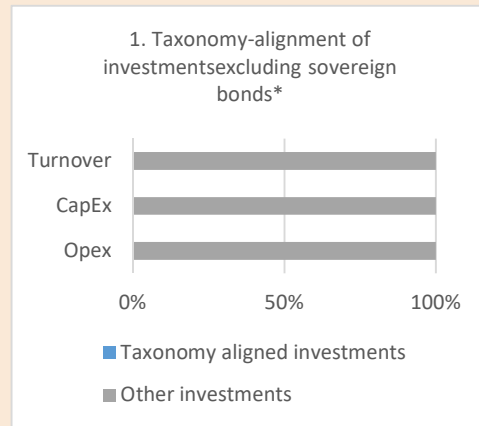
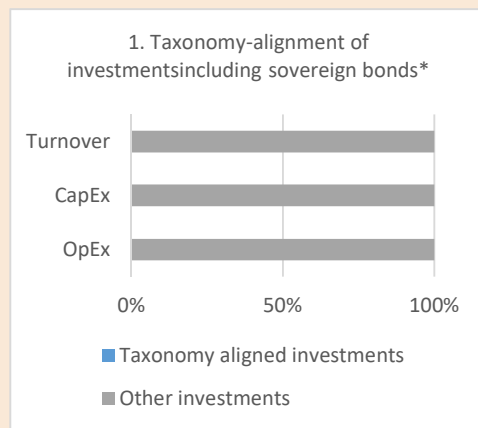


**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Reliable data regarding the EU Taxonomy was not available during the period

*The graphs below show in green the percentage of investments that were aligned with the EU*

*Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities?**

Reliable data regarding transitional and enabling activities was not available during the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In previous periods the regulation was not yet in force.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **17.64%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, **or for which data is not yet available to perform an EU taxonomy assessment.**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Group Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Amundi Group Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- *How does the reference benchmark differ from a broad market index?*

This product does not have an ESG Benchmark

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the reference benchmark?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the broad market index?*

This product does not have an ESG Benchmark.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85**

**Product name:** Sustainable Future Connectivity FAM Fund  
**Legal entity identifier:** 254900RJHZPU7LT4ZQ41

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b> <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.4% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. The Fund invested in the equity securities of companies throughout the world, that were linked to the theme of future connectivity (the enablers, networks and beneficiaries of next generation communications). Investments were made in companies that are involved in the roll out of cellular networks, wired networks, internet infrastructure and online content production.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***How did the sustainability indicators perform?***

The performance of the sustainability indicators the mandate used to measure the attainment of the sustainable environmental or social characteristics that it promoted during the period in review as of 31 of december 2022 was:

- i. 93% of the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii. in respect of its direct investments in corporate issuers, 0% of the mandate invested in securities of issuers with exposure to the Exclusions;
- iii. 22.4% of the mandate was invested in sustainable investments;
- iv. 8.8% of the mandate was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- v. 13.6% of the mandate invested in sustainable investments with a social objective.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While it did not have as its objective a sustainable investment, it had a proportion of 22.4% of sustainable investments

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The mandate determined a sustainable investment as follows:

- (a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ Fidelity’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative. /
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

In respect of its direct investments, the Fund was subjected to:

- 1) Firm-wide exclusions list, which included cluster munitions and anti-personnel landmines, and
- 2) a “Sustainable Fund Exclusion List”, which included, but was not limited to, tobacco, weapons and thermal coal and

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

- 3) a principle-based screening policy which included:
  - a) norms-based screening of issuers which the investment manager considered to have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds was applied.
- 4) Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework ([fidelityinternational.com](http://fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(\[finecoassetmanagement.com\]\(http://finecoassetmanagement.com\)\)](#)

The investment manager also had discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- (i) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (ii) Voting - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (iii) Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not have been considered.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)



#### What were the top investments of this financial product?

The below represents the average top 15 Investments for the period in review

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01 January 2022 to 31 December 2022**

Instrument Name	Fund Weight	Issuer MSSP Sector	Underlying Instrument Domicile Country
MOTOROLA SOLUTIONS INC	3.29	Information Technology	UNITED STATES
TRIP.COM GROUP LTD	3.26	Consumer Discretionary	CHINA
KEYSIGHT TECHNOLOGIES INC	3.24	Information Technology	UNITED STATES
SONY GROUP CORP	3.20	Consumer Discretionary	JAPAN
VERISIGN INC	3.17	Information Technology	UNITED STATES
PTC INC	3.13	Information Technology	UNITED STATES
APPLE INC	3.00	Information Technology	UNITED STATES
ELECTRONIC ARTS INC	3.00	Communication Services	UNITED STATES
ALIBABA GROUP HOLDING LTD SPON ADR	2.85	Consumer Discretionary	CHINA
CHECK POINT SOFTWARE TECHS LTD	2.78	Information Technology	ISRAEL
WORLDLINE SA	2.73	Information Technology	FRANCE
AMDOCS LTD	2.71	Information Technology	UNITED STATES
ERICSSON (LM) TELE CO CL B	2.65	Information Technology	SWEDEN
AUTODESK INC	2.53	Information Technology	UNITED STATES
SALESFORCE INC	2.45	Information Technology	UNITED STATES

#### What was the proportion of sustainability-related investments?

The Fund invested 22.4% in sustainable investments for the period in review

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

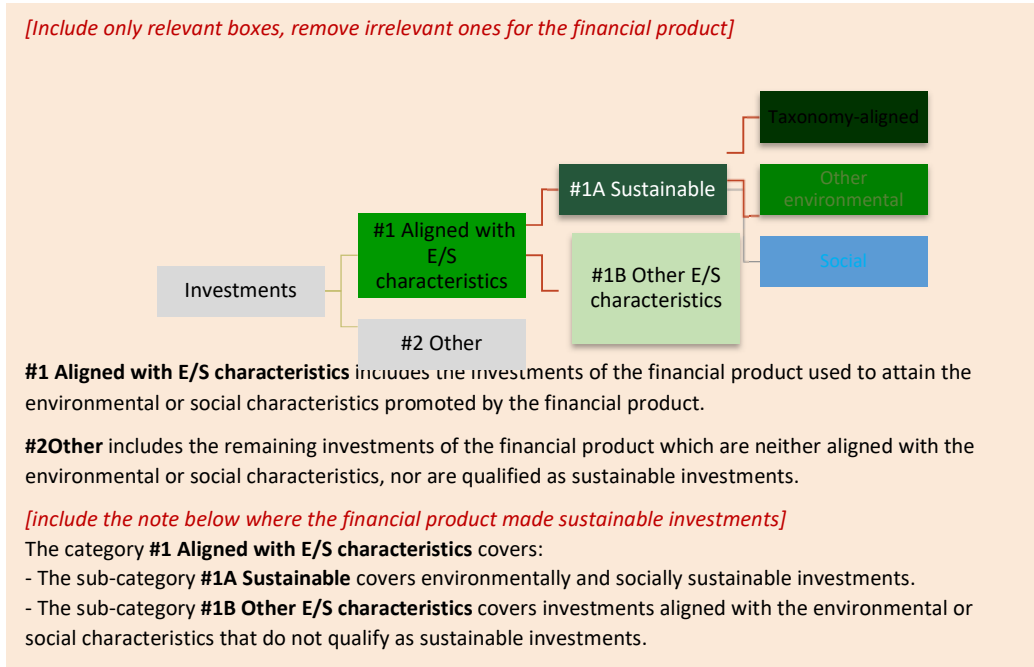
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**What was the asset allocation?**

(#1 aligned with E/S characteristics) The Fund will invest:

1. 93% of its assets in securities of issuers with favourable ESG characteristics;
2. 22.4% in sustainable investments (#1A sustainable)\* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 8.8% have an environmental objective (which is not aligned with the EU Taxonomy) 13.6% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



**In which economic sectors were the investments made?**

Economic sectors of the investments made during the period in review were

Sector	Fund - % TNA
INFORMATION TECHNOLOGY	59.55
COMMUNICATION SERVICES	19.25
CONSUMER DISCRETIONARY	13.13
REAL ESTATE	1.46
CASH	4.48
CONSUMER STAPLES	1.16
INDUSTRIALS	0.97

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent we re the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

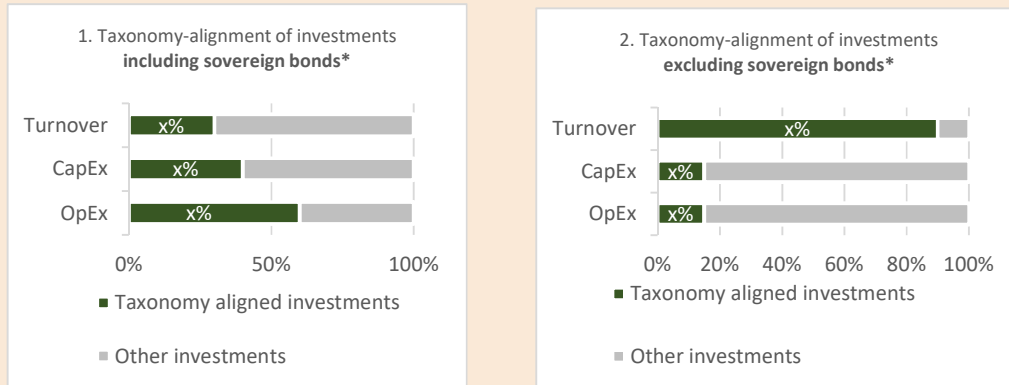
The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Turnover - 0%  
 Capex - 0%  
 Opex - 0%


**What was the share of investments made in transitional and enabling activities?**

Due to data constraints, we aim to report the share of investments in transitional and enabling activities in our next periodic disclosure.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund invested 8.8% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The fund invested 13.6% in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund was invested in securities of issuers that were able to demonstrate that they were on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which was used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment managers proprietary ESG ratings framework as well as their access to external ESG data providers and ratings agencies have allowed them to assess the ESG characteristics of fund holdings over the period, and maintain a consideration of Principle Adverse Impacts. Included in the assessment is to what extent the issuers of these securities deliver on our expectations for best practices. Additionally, the Investment manager have instated a Quarterly Sustainability Review for their Article 8 funds, which has created a specific forum for discussion of the funds qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. This is an extension of their pre-existing risk and compliance processes. Where appropriate they have utilised their spheres of influence on companies via active engagement and stewardship activities.



**How did this financial product perform compared to the reference benchmark?**

An index was not designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promoted.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product: Changing Lifestyles FAM Fund

Legal Entity Identifier: 254900QNFKPR5TD69926

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes
   No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> With a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager’s rating system. This means that the Fund’s weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark’s weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders’ proprietary tool that provides an estimate of the net “impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders’ own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Refer to page 1 comment. Here mentions from 1 August 2022. Are the percentages reflected on % sustainable investments reflects from this period?

#### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.3% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- Donations
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

#### • *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

#### • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

#### ***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

#### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

##### Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

##### Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

##### Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

##### Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

##### Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

##### Corporate Governance

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

##### 1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager’s portfolio compliance framework.

##### 2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
CLIMATE CHANGE	738
DIVERSITY AND INCLUSION	72
GOVERNANCE AND OVERSIGHT	3,096
HUMAN CAPITAL MANAGEMENT	130
HUMAN RIGHTS	121
NATURAL CAPITAL AND BIODIVERSITY	95

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

##### 3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



#### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01 January 2022 to 31 December 2022**

Largest Investments	Sector	% Assets	Country
DOLLAR GENERAL CORPORATION COMMON STOCK USD0.875	CONSUMER DISCRETIONARY	4.07	UNITED STATES
TJX COS INCORPORATED COMMON STOCK USD1	CONSUMER DISCRETIONARY	3.50	UNITED STATES
AIA GROUP LIMITED USD1	FINANCIALS	3.35	HONG KONG
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	INFORMATION TECHNOLOGY	3.28	UNITED STATES
BAYERISCHE MOTOREN WERKE AG	CONSUMER DISCRETIONARY	3.25	GERMANY
RECKITT BENCKISER GROUP ORDINARY 10P	CONSUMER STAPLES	3.09	UNITED KINGDOM
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	CONSUMER DISCRETIONARY	2.98	UNITED STATES
LOWE'S COMPANIES INCORPORATED COMMON STOCK USD0.50	CONSUMER DISCRETIONARY	2.95	UNITED STATES
AMAZON.COM INCORPORATED USD0.01	CONSUMER DISCRETIONARY	2.94	UNITED STATES
COSTCO WHOLESALE CORPORATION COMMON STOCK USD0.01	CONSUMER STAPLES	2.80	UNITED STATES
LULULEMON ATHLETICA INCORPORATED COMMON STOCK USD0.01	CONSUMER DISCRETIONARY	2.73	UNITED STATES
BURBERRY GROUP PLC ORDINARY 0.05P	CONSUMER DISCRETIONARY	2.66	UNITED KINGDOM
RAIA DROGASIL SA NPV	CONSUMER STAPLES	2.65	BRAZIL
MONCLER SPA NPV	CONSUMER DISCRETIONARY	2.57	ITALY
ALIBABA GROUP HOLDING LIMITED USD0.000003125	CONSUMER DISCRETIONARY	2.56	CHINA

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



#### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

##### • What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S

## FAM Series UCITS ICAV

### Unaudited Section (continued)

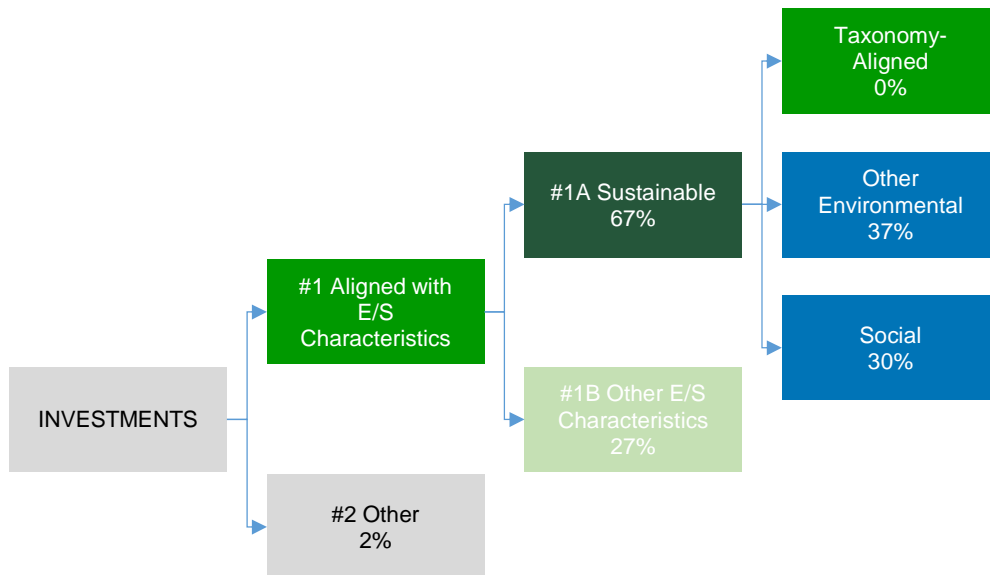
#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### • *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	% Assets
CONSUMER DISCRETIONARY	54.08
CONSUMER STAPLES	16.83
COMMUNICATION SERVICES	7.11
INDUSTRIALS	5.48
FINANCIALS	5.31
INFORMATION TECHNOLOGY	5.13
HEALTH CARE	4.03
CASH	2.03

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

#### • *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

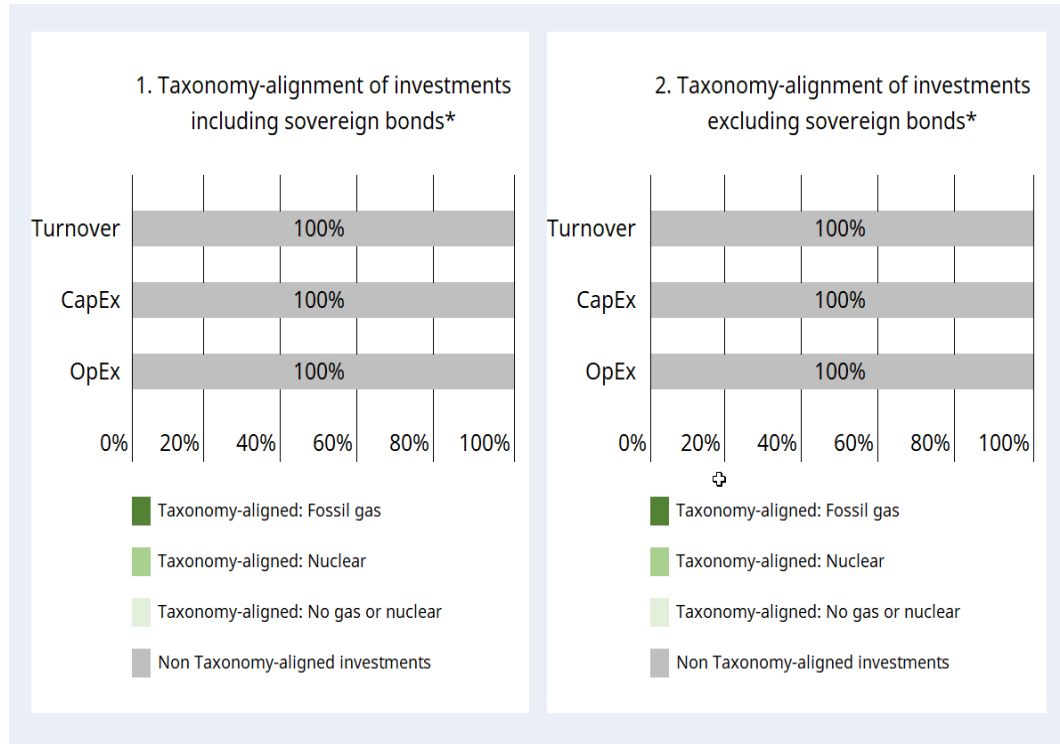
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**• What was the share of investments made in transitional and enabling activities?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## FAM Series UCITS ICAV

### Unaudited Section (continued)

#### Sustainable Finance Disclosure Regulation (SFDR) (continued)

**• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As this is our first reporting period, this question is not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The Fund invested 37% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.



**What was the share of socially sustainable investments?**

The Fund invested 30% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



**What actions have been taken to attain the environmental and/or social characteristics during the reference period?**

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**• How did the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# 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))

## Annual Report and Audited Financial Statements For the financial year ended 31 December 2022

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

- 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
- Fineco AM Smart Factors Europe Fund (formerly Smart Factors Europe FAM Fund)
- Fineco AM Smart Factors US Fund (formerly Smart Factors US FAM Fund)
- Fineco AM Smart Factors World Fund (formerly Smart Factors World FAM Fund)
- Global Defence FAM Fund
- Global Defence FAM Fund 2023
- 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
- 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 (formerly FAM 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
- 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 2028 Fineco AM Fund II

# 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 Dublin 2 Ireland
<b>Directors of the ICAV</b>	Jim Finn (Irish resident)* Fabio Melisso (Irish resident)** Ciaran Brady (Irish resident)** Lorenzo Di Pietrantonio (Irish resident)** (appointed on 24 January 2022)
<b>Manager</b> Effective from 3 May 2022	Fineco Asset Management Designated Activity Company 6th Floor, Block A Georges Quay Plaza Dublin 2 Ireland
Prior to 3 May 2022	One Custom House Plaza IFSC Dublin 1 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. Piazza Durante 11 Milan 20131 Italy
<b>Administrator, Registrar and Transfer Agent</b> Effective from 14 February 2022	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland
Prior to 14 February 2022	Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
<b>Depository</b> Effective from 14 February 2022	BNP Paribas S.A., Dublin Branch (formerly named BNP Paribas Securities Services, Dublin Branch)** Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland

# FAM Series UCITS ICAV

## Directors and Other Information (continued)

### Depository

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

### Legal Advisers in Ireland

Mason Hayes & Curran LLP  
South Bank House  
Barrow Street  
Dublin 4  
Ireland

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### ICAV Number

C176753

\* Independent non-executive Director

\*\* Non-executive Director

\*\*\* Depository name change effective 31 October 2022

# **FAM Series UCITS ICAV**

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

### **STOXX Europe 600 Index FAM Fund (the "Sub-Fund")**

STOXX Europe 600 Index FAM Fund had a net return of -10.93% in 2022.

The war that emerged in Ukraine triggered a global shock in late February. The European countries have close economic ties with Ukraine and Russia and rely on Russian oil and gas. As a result, the European equities experienced substantial outflows as investors became concerned by the spike in energy prices, energy supply shocks and the resultant impact on business and consumer demand and economic activity.

The fund outflow in Europe appeared to be driven by investor panic to switch out of the region, which investors perceived to be the most vulnerable to the ongoing conflict in Ukraine. The markets continued to be under pressure through the second quarter. The US and the euro area were running inflation of around 8-9%, which triggered a policy response by the key central banks: the Fed introduced a 50 basis points hike in May, followed by another increase by 75 basis points in June. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the Q3 2022. In the last quarter of 2022, gains came from a variety of sectors, notably economically-sensitive areas like energy, financials, industrials and consumer discretionary.

The sector contributing the most to the returns over the period was energy. Industrials and information technology contributed negatively the most followed by consumer discretionary and consumer staples.

**Fineco Asset Management Designated Activity Company  
March 2023**



# **FAM Series UCITS ICAV**

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

### **FAM MSCI World Index Fund (the "Sub-Fund")**

FAM MSCI World Index Fund posted a net return of -12.88% in 2022.

In Q1 2022, Russia's invasion of Ukraine drew widespread condemnation and elicited a range of strict sanctions from the US and its allies. Similarly in Europe, the region has close economic ties with Ukraine and Russia, particularly when it comes to reliance on Russian oil and gas. This continued in second quarter along with higher inflation denting the consumer confidence. Meanwhile, in US Investor focus was trained on inflation and the policy response from the Federal Reserve (Fed) for much of the period. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the Q3 2022. US equities made robust gains in Q4 2022, with much of the progress made in November. Investors balanced ongoing caution from the Federal Reserve (Fed) with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors. In Europe, gains came from a variety of sectors, notably economically-sensitive areas like energy, financials, industrials and consumer discretionary.

In terms of sectors, Energy was the leading industry for the index with a +1.67% contribution. Information Technology was comfortably the biggest laggard as it severely dragged with its -6.14% contribution, followed by Consumer Discretionary (-3.54%) and Communication Services (-2.76%).

From a country perspective, Australia was the leading nation despite just +0.03% contribution. The United States however was by far the biggest laggard with -9.6% contribution.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **S&P 500 Index FAM Fund (the "Sub-Fund")**

S&P 500 Index FAM Fund posted a net return of -13.26% in 2022.

The war that emerged in Ukraine triggered a global shock in late February. The consequent sanctions that the West introduced targeted various areas of the Russian economy. The spike in energy and food prices amplified existing concerns over inflation pressure. As the CPI in the US hit 7.9% in February, the Federal Reserve moved to raise rates by 25 basis points in March with expectations for more aggressive tightening in the future.

The markets continued to be under pressure through the second quarter. Despite the rhetoric by the Fed that the US economy is strong enough to withstand the tighter monetary policy, investors have been pricing in risks of the deterioration of economic growth. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the Q3 2022.

US equities made robust gains in last quarter of 2022, with much of the progress made in November. Investors balanced ongoing caution from the Federal Reserve with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors.

The sector contributing the most to the returns over the period was energy followed by health care and consumer staples. Information technology contributed negatively the most followed by consumer discretionary and communication services.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **FAM MSCI AC Asia Pacific Ex Japan Index Fund (the "Sub-Fund")**

FAM MSCI AC Asia Pacific Ex Japan Index Fund had a net return of -12.51 % over the year of 2022. The product tracked its comparator closely in 2022. The product tracked its comparator closely in 2022.

Global equity markets experienced a tough 2022, posting their worst performance since GFC in 2018. Its negative performance was mainly driven by high valuation multiples, Russia's invasion of Ukraine and inflation. Continuation of persistent inflation, mainly driven by supply chain bottlenecks, in 2022 prompted central banks around the world to aggressively start hiking interest rates hurting stocks, in particular growth stocks which due to their higher valuation multiples and the nature of long duration earnings was hurt the most. On the contrary the cheaper part of the market held out relatively well as can be seen by the value style. In the US inflation reached a 40 year high above 9% in June which appears to have been the peak and eased to 6.5% in December. In Q1 2022, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities. Moving to Q2 2022, lockdown measures in certain cities were eased and macroeconomic indicators began to pick up. Meanwhile, additional economic support measures were announced. In Q3 2022, the concerns over rising interest rates, as countries around the world battle soaring inflation, affected Chinese market. In Q4 2022, China's relaxation of its zero-Covid policy helped the market. China's re-opening after dropping the zero-Covid policy in late December 2022 helped propel the advance.

In terms of sectors, best performance was achieved on Energy, being only sector which delivered a positive performance in 2022. Worst performing sectors were Information Technology and Communication Services. Information Technology was the biggest laggard followed by Communication Services and health care. In terms of geographical exposure, most of its negative exposure came from EM countries with China followed by Indonesia the largest detractors.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **FAM MSCI Emerging Markets Index Fund (the "Sub-Fund")**

FAM MSCI Emerging Markets Index Fund posted a net return of -15.95% in 2022.

In Q1 2022, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities. Moving to Q2 2022, lockdown measures in certain cities were eased and macroeconomic indicators began to pick up. Meanwhile, additional economic support measures were announced. In Q3 2022, the concerns over rising interest rates, as countries around the world battle soaring inflation, affected Chinese market. In Q4 2022, China's relaxation of its zero-Covid policy helped the market. China's re-opening after dropping the zero-Covid policy in late December 2022 helped propel the advance.

The South Korean market was impacted by sectors such as financials, technology and energy being impacted negatively amid fears of recession. Taiwanese market was also impacted negatively with rising inflation and supply chain issues; similarly the case for other markets such as India.

From a sector perspective for the index, Financials was the leader of the pack, despite only contributing +0.33% as Utilities (+0.05%) and Energy (+0.01%) were the only other slightly positive segments. Information Technology was the clear laggard industry with its -6.51%, contribution as Communication Services (-2.29%) and Consumer Discretionary (-1.87%) also significantly dragged the index down.

In terms of countries, Brazil was the largest contributor with +0.82%. On the other hand, the laggards were much greater in volume, with China's significant -4.91% contribution being especially draining on the index.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Smart Factors Europe Fund (the "Sub-Fund")**

FAM Smart Factors Europe was down 11.2% in 2022. October saw investor sentiment improvement in the absence of bad news beyond what was already in the market price. European equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. Investors into European stocks anticipated that the European Central Bank would follow suit. Moreover, the signs of China loosening its strict Covid rules, which have weighed on economic activity, were positive for Europe. On a negative note, the overall economic picture remained grim as purchasing manager indices were in contraction territory, and layoffs have been increasing. Despite the market drifting lower in December, valuations for the region remained unchanged, offset by deterioration in fundamentals. The risk-off sentiment came back in December albeit didn't deteriorate fund returns for the quarter.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Smart Factors US Fund (the "Sub-Fund")**

FAM Smart Factors USA was down -13.2% in 2022. October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation. The risk-off sentiment prevailed in December as US Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 9 percent in a month.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Smart Factors World Fund (the "Sub-Fund")**

FAM Smart Factors USA was down -11.9% in 2022. October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation. The risk-off sentiment prevailed in December as Global Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 8 percent in a month

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Global Defence FAM Fund (the "Sub-Fund")**

Global Defence FAM Fund returned a total performance of +12.40 % since inception after fees. Note that the fund has distributed a coupon equal to 5% at the end of May 2021 and May 2022 that is incorporated in fund's performance. Total sum of coupon distributed since inception is equal to 10%. Fund's performance is divided among the fixed income part and the equity component. On the fixed income side portfolio weights are equal to Government Bonds that weight around 81% of the portfolio and 19 % of credit bonds. BTP have performed negative by -3.55% while credit bond attribution to the performance is -1.15%. The negative performance on the fixed income has been balanced from the equity derivatives. In fact despite the big sell off during the current year the equity component is still positive and above initial strike levels. Equity performance is positive by 7.10%.

**Fineco Asset Management Designated Activity Company**  
**March 2023**



# **FAM Series UCITS ICAV**

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

### **Global Defence FAM Fund 2023 (the "Sub-Fund")**

Global Defence FAM Fund 2023 returned a total performance of +0.33 % since inception after fees. Note that this Fund has distributed at the end of June 2021 and 2022 a coupon equal to 1%. Fund's performance is including the sum of this two coupons. Fund's negative performance has been mostly attributed to the general rise of rates during this year. Fund's allocation is 100% in BTP's. Together with the CDS overlay the impact from government bonds has been equal to -1.67%. Fund is also near maturity date bringing its NAV value towards 100 while being less sensitive to rates moves.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Smart Global Defence FAM Fund 2023 (the "Sub-Fund")**

Smart Global Defence FAM Fund 2023 returned a total performance of -1.04 % since inception after fees. Note that this Fund has distributed at the end of September 2021 and 2022 a coupon equal to 1%. Fund's performance is including the sum of this two coupons. Fund's performance is divided among Government Bonds that weight around 54% of the portfolio and 46% of credit bonds. CDS overlay together with BTP have performed -1.10% while credit bond attribution to the performance is -1.94%. Both rising rates and credit spread widening have contributed to the negative performance since inception. Fund is also near maturity date bringing its NAV value towards 100 while being less sensitive to rates moves.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Smart Global Defence FAM Fund 2023 II (the "Sub-Fund")**

Smart Global Defence FAM Fund 2023 II returned a total performance of -2.69% since inception after fees. Note that this Fund has distributed at the end of September 2021 and 2022 a coupon equal to 0,50%. Fund's performance is including the sum of this two coupons. Fund's performance is divided among Government Bonds that weight around 60% of the portfolio and 40% of credit bonds. CDS overlay together with BTP have performed -1.90% while credit bond attribution to the performance is -1.79%. Both rising rates and credit spread widening have contributed to the negative performance since inception. Fund is also near maturity date bringing its NAV value towards 100 while being less sensitive to rates moves.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Smart Global Defence FAM Fund 2024 (the "Sub-Fund")**

Smart Global Defence FAM Fund 2024 returned a total performance of -6.23% since inception after fees. Note that this Fund has distributed at the end of December 2021 and December 2022 a coupon equal to 0,50%. Fund's performance is including this 2 coupons. Fund's performance is divided among Government Bonds that weight around 56% of the portfolio and 44% of credit bonds. CDS overlay together with BTP have performed -3.60% while credit bond attribution to the performance is -3.63%. Both rising rates and credit spread widening have contributed to the negative performance since inception. Given the longer duration of this fund compared to the previous one's the impact from market rate moves is higher.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Smart Global Defence FAM Fund 2024 USD (the "Sub-Fund")**

Smart Global Defence FAM Fund 2024 USD returned a total performance of -8.42% since inception after fees. Note that this Fund has distributed at the end of December 2021, December 2022 a coupon equal to 0.60%. Fund's performance is including this 2 coupons. Fund's performance is divided among Government Bonds that weight around 72 % of the portfolio and 28 % of credit bonds. CDS overlay together with BTP have performed -6.50% while credit bond attribution to the performance is -3.12%. Fund's performance is the worst within Global Defence family given the double effect on both European and USD rate curves. Both rising rates and credit spread widening have contributed to the negative performance since inception. Given the longer duration of this fund compared to the previous one's the impact is also higher.

**Fineco Asset Management Designated Activity Company**

**March 2023**

# **FAM Series UCITS ICAV**

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

### **Target China Coupon 2026 FAM Fund (the "Sub-Fund")**

Target China 2026 FAM fund returned a total performance of -4.75% net of fees since inception. Note that the fund distributed a coupon equal to 2.20% at the end of June that is incorporated into Nav's performance. The index strategy of the fund has lost 5.50% considering that the exposure of the Chinese equity was 39.41% by the end of December. CDS movement was negative during this period and the impact was 0.40%. Index strategy is explained from how the underlying indices moved in the market during the period, but the good news relies in the indices on- shore in which the strategy is exposed to. On-shore indices have performed better compared to their off-shore peers YTD.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 FAM Fund (the "Sub-Fund")**

ESG Target Global Coupon 2026 FAM fund returned of total performance of - 4.126% net of fees since inception. Note that the fund distributed a coupon equal to 1.20% at the end of August that is incorporated into Nav's performance. The index part of the strategy of the fund lost -2.90% with an exposure of the Chinese equity of 9.48%, US equal to 18.75 % and Europe with 9.38% exposure by the end of December. CDS movement was negative during this period, its impact was -0.56%. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 FAM Fund II (the "Sub-Fund")**

ESG Target Global Coupon 2026 FAM Fund II returned -5.72% net of fees since inception. Note that the fund distributed a coupon equal to 1.20% in November that is incorporated into Nav's performance. The index part of the strategy of the fund lost -4.60 % with an exposure of the Chinese equity of 8.97 %, US equal to 17.92 % and Europe with 8.96% exposure by the end of December. CDS movement was negative during this period, its impact was 0.65%. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD.

**Fineco Asset Management Designated Activity Company**  
**March 2023**



# **FAM Series UCITS ICAV**

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

### **Bluestar Global Logistics Index FAM Fund (the "Sub-Fund")**

Bluestar Global Logistics Index FAM Fund had a net return of -25.2% over the year of 2022.

The product tracked its comparator closely in 2022.

2022 was a tough year for the global logistics segment, as multiple macro headwinds converged on the industry. Amongst these factors that disrupted global logistics markets were the war in Ukraine and the steep rise in global commodity prices led by energy. The Baltic Dry Index lost about 30% in 2022 reflecting slowdown in Global Sea Freight Forwarding market and supply chain issues. Looking just at the fourth quarter of last year we saw notable strength in the logistics automation equipment stocks as all members of this segment experienced significant gains.

The war that emerged in Ukraine triggered a global shock in late February. The consequent sanctions that the West introduced targeted various areas of the Russian economy. The spike in energy and food prices amplified existing concerns over inflation pressure. As the CPI in the US hit 7.9% in February, the Federal Reserve moved to raise rates by 25 basis points in March with expectations for more aggressive tightening in the future.

The markets continued to be under pressure through the second quarter. Despite the rhetoric by the Fed that the US economy is strong enough to withstand the tighter monetary policy, investors have been pricing in risks of the deterioration of economic growth. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the Q3 2022.

Industrials, worth around 63% of the Index, was the worst contributor to total return followed by Real Estate though all sectors contributed negatively to funds' 2022 negative performance.

**Fineco Asset Management Designated Activity Company  
March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Euro Inflation-linked Government Bond Fund (the “Sub-Fund”)**

In 2022, the FAM Euro Inflation Linked Government Bond Fund heavily outperformed its index and overall performance in European inflation linked bonds was stronger than the corresponding conventional government bond indices as Inflation linked bond, while having negative returns still outperformed other bond sub asset classes. The reason for the outperformance of the asset class was the rise of inflation expectations over the period, dominated by post Covid supply bottlenecks and the Ukraine war. The fund was able to add additional value over the index through overlay strategies. Examples of which were our decision to underweight UK bonds during the brief Truss premiership and also strategic positioning underweight Japanese government bonds prior to the Bank of Japan partially moving yield curve control. Both positions benefitted performance. We also had a conviction to be long US bonds versus European bonds which also benefitted relative performance.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 FAM Fund III (the "Sub-Fund")**

ESG Target Global Coupon 2026 III FAM fund returned -4.37% net of fees since inception. The fund started investing in the strategy starting from 16th March 2022. The index part of the strategy of the fund lost 3.20 % during this period considering that the exposure of the Chinese equity was equal to 8.59%, US equal to 17.19% and Europe around 8.59% by the end of December. CDS movement was negative during this period, and the impact was 0.30%. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Ultra Short Term Bond SRI FAM Fund (the "Sub-Fund")

At the end of 2021, the tone of central bankers, adopting a "hawkish" stance, had already worried investors. The possibility of a more persistent inflation than expected led to growing fears of a cycle of rising key rates, particularly in the United States. The year 2022 has confirmed this trend: month after month, inflation figures have continued to reach record highs, driven by food and energy.

The upward trend in rates therefore continued and even intensified throughout 2022. The Fed, which was planning to raise its key rates three times at the end of 2021, raised them seven times in 2022 (including four 75 basis point hikes). The ECB raised its key rates four times, thus ending the era of negative rates that had lasted for more than 10 years.

The political and geopolitical situation did not help reassure the markets. Tensions between Russia and Ukraine developed into an armed conflict on February 23, which resulted in an immediate surge in oil and gas prices (\$128 per barrel of oil in March). The risk that the rise in energy prices could turn into a recession has complicated the equation for central banks, which were forced to arbitrate between the risk of inflation and recession.

Against this backdrop, Euro IG credit spreads showed some resilience in January, before widening significantly in the second half of the year.

The spread vs. Germany of the ICE Bofa 1-3 year Corp € index, which is a good proxy for the fund's investment universe, rose from 70 bp in early January to a high of 200 bp in October before closing the year at 140 bp.

Rising interest rates were the main driver of the widening of credit spreads over the year. The primary market was much quieter in 2022 than in 2021, with 20% fewer issues. This trend peaked in July before a fairly encouraging recovery in the second half of August, albeit in volumes half those of August 2021.

In this context, the fund displayed a net annual performance of +0.04% in 2022, mainly thanks to credit spreads effects. The modified duration was reduced progressively and neared 0 at year-end.

Looking ahead, we maintain our cautious stance on interest rate exposure: central banks seem determined to fight inflation, which will weigh on rates. We are more positive on credit: despite the significant tightening recorded at the end of 2022, spreads remain at very attractive levels, particularly in the 2-3 year segment. In terms of sectors, we favor the banking sector, which offers the most attractive credit quality/yield ratio, which should also benefit from the rate hike cycle, and which should finally be massively present in issuance in 2023.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Enhanced Ultra Short Term Bond SRI FAM Fund (the "Sub-Fund")

At the end of 2021, the tone of central bankers, adopting a "hawkish" stance, had already worried investors. The possibility of a more persistent inflation than expected led to growing fears of a cycle of rising key rates, particularly in the United States. The year 2022 has confirmed this trend: month after month, inflation figures have continued to reach record highs, driven by food and energy.

The upward trend in rates therefore continued and even intensified throughout 2022. The Fed, which was planning to raise its key rates three times at the end of 2021, raised them seven times in 2022 (including four 75 basis point hikes). The ECB raised its key rates four times, thus ending the era of negative rates that had lasted for 10 years.

The political and geopolitical situation did not help reassure the markets. Tensions between Russia and Ukraine developed into an armed conflict on February 23rd, which resulted in an immediate surge in oil and gas prices (from \$88 to \$128 between January and March). The risk that the rise in energy prices could turn into a recession has complicated the equation for central banks, which were forced to arbitrate between risk of inflation and recession.

Against this backdrop, Euro IG credit spreads showed some resilience in January, before widening significantly in the second half of the year.

The spread vs. Germany of the ICE Bofa 1-3 year Corp € index, which is a good proxy for the fund's investment universe, rose from 70 bp in early January to a high of 200 bp in October before closing the year at 140 bp.

Rising interest rates was the main driver of credit spreads widening over the year. Primary market was much quieter in 2022 than in 2021, with 20% fewer issues. This trend peaked in July before a fairly encouraging recovery in the second half of August, albeit in volumes half those of August 2021.

In this context, the fund displayed for 2022 a net annual performance of +0.28% vs -0.88% for its benchmark, helped by the zero rates exposure strategy (that we implemented mid-2022), a barbell strategy (commercial paper- primary market issuances (to benefit from new issue premiums)) and the carry of the portfolio.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 Fineco AM Fund IV (the "Sub-Fund")**

ESG Target Global Coupon 2026 IV FAM fund returned -1.47 % net of fees since inception. The fund started investing in the strategy starting from 25th May 2022. The index part of the strategy of the fund has lost -1.45% during this period considering that the exposure of the Chinese equity was 8.03%, US equal to 16.06% and Europe 8.03% by the end of December. CDS has been performing positive of 40 bps. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -8.2% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -1.9% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**



# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -3.1% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -4.1% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -5.3% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (the "Sub-Fund")**

2022 was a difficult year for all asset classes as central banks tried to get on top of inflation which came to be more structural than transitory as once thought. This was a surprise to the market as they were led to think interest rates would not rise too much due to a dovish ECB. It became more clear as the year progressed that the inflation that we were met with was actually not as transitory as Lagarde and Philip Lane believed it to be. As central banks globally began to fret that second round effects would take hold, the ECB were all but forced to raise interest rates. The fund returned -9.3% after fees in 2022 and in relative terms the fund slightly outperformed the benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Coupon 2026 Fineco AM Fund V (the "Sub-Fund")**

ESG Target Global Coupon 2026 V FAM fund returned -4.47 % net of fees since inception. The fund started investing in the strategy starting from 10th of August 2022. The index part of the strategy of the fund has lost -2.65% during this period considering that the exposure of the Chinese equity was 7.51%, US equal to 15.01% and Europe 7.51% by the end of December. CDS has been performing negative of 30 bps. Index strategy is explained from how the underlying indices moved in the market during the period. On-shore Chinese indices have performed better compared to their Off-shore peers YTD.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

### **ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund (the "Sub-Fund")**

ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund returned 0.003% net of fees since inception. The fund started investing in the strategy starting from 2nd of November 2022. The index part of the strategy of the fund has lost -1.00% during this period considering that the exposure of the Chinese equity was 6.52%, US and Europe equal to 19.58% by the end of December. CDS has been performing positive of 93 bps.

**Fineco Asset Management Designated Activity Company**

**March 2023**

# **FAM Series UCITS ICAV**

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

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

Smart Defence Equity 2028 Fineco AM Fund returned +1.14% since inception after fees. The fund launched in mid-October 2022. Fund's performance is given by Government Bonds that weight 100 % of the portfolio. CDS overlay also present. In the portfolio, together with BTP have performed -2.36%. The fund does also have an Equity component, that has been positive at the end of 2022 by 3.50%. The fund is a capital protected fund with a 6y maturity that will distribute a yearly coupon of 1.25% starting from October 2023.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

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

Smart Defence Equity 2028 Fineco AM Fund II returned -2.26% since inception after fees. The fund launched in mid-December 2022. Fund's performance is given by Government Bonds that weight 100 % of the portfolio. CDS overlay also present in the portfolio, together with BTP have performed flat during the short time horizon analysed. The fund does also have an Equity component like the previous one, that has given a negative performance at the end of 2022 of 2.26%. The fund is a capital protected fund with a 6y maturity that will distribute a yearly coupon of 1.25% starting from December 2023.

**Fineco Asset Management Designated Activity Company**  
**March 2023**



# **FAM Series UCITS ICAV**

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

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

Smart Global Defence 2028 Fineco AM Fund returned +0.03 % at the end of 2022. The fund launched in mid-December 2022. Fund's performance is divided among Government Bonds that weight around 61 % of the portfolio and 39 % of credit bonds. CDS overlay together with BTP have performed flat while credit bond attribution to the performance is 0.03%. The fund is a capital protected fund that will distribute a coupon equal to 4% starting from January 2024.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# **FAM Series UCITS ICAV**

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

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

Smart Global Defence 2028 Fineco AM Fund II was still under the subscription period by the end of year 2022. 18/01/2023 is the first floating NAV. During its subscription period, it is out of scope for commentary purpose.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

## **DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM SERIES UCITS ICAV**

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to the ICAV provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2022 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional documents, the Regulations and by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the constitutional documents, the Regulations and the Central Bank UCITS Regulations.

**Eamonn Tiernan** Digitally signed by  
Eamonn Tiernan

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For and on behalf of

BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

25 April 2023

# FAM Series UCITS ICAV

## Directors' Report

For the financial year ended 31 December 2022

The Directors of FAM Series UCITS ICAV (the "ICAV") submit their report together with the audited Financial Statements for the financial year ended 31 December 2022.

### Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"). The ICAV has been 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 is structured as an umbrella entity composed of different 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.

### Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Financial Statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that year. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the ICAV will not continue in business; and
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements for the year ended 31 December 2022 (the "Financial Statements"). In carrying out these requirements, the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator to the ICAV.

### Review of the business and future developments

A comprehensive overview of the ICAV's and its Sub-Funds' activities and its future developments are set out in the Investment Manager's reports. Investment objectives may change from time to time, these will be reflected in the prospectus of the ICAV and the relevant Sub-Fund supplement.

### Risks and uncertainties

The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in note 13 "Financial Instruments and Associated Risks".

### Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 75-85.

### Corporate Governance

The Directors have voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies', as published by Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2022, the Directors confirm compliance with the provisions of the IF Code.

### Secretary

The Secretary that served during the financial year is listed on page 4.

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Directors

The Directors of the ICAV at 31 December 2022 were:

Jim Finn (Irish resident)\*

Fabio Melisso (Irish resident)\*\*

Ciaran Brady (Irish resident)\*\*

Lorenzo Di Pietrantonio (Irish resident)\*\*

\* Independent non-executive Director

\*\* Non-executive Director

### Transactions involving Directors

Other than as disclosed in Note 12 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Secretary had any interest as defined in the ICAV Act at any time during the financial year.

### 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 conducted 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 persons and that transactions with connected persons entered into during the year complied with the obligations set out in the UCITS Regulations.

### Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at the registered address of the Administrator at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

### Statement of Relevant Audit Information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report in accordance with section 330 of the Companies Act 2014 (as amended). The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are not aware; and
- each of the Directors has taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

### 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, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

### Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm were appointed auditors for the financial year.

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Events during the financial year

#### 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 Fund.

#### Russia/Ukraine Conflict and sanctions

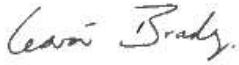
The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation 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.

All disclosures relating to events during the year ended 31 December 2022 are disclosed in Note 19 of the Financial Statements.


#### Events post financial year end

All disclosures relating to events after 31 December 2022 are disclosed in Note 20 of the Financial Statements.

Signed for and on behalf of the board of Directors by



Ciarán Brady

DocuSigned by:  
  
FC38763DE796498...

Jim Finn

25 April 2023

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM SERIES ICAV

### Report on the audit of the financial statements

#### Opinion on the financial statements of FAM Series ICAV (the 'ICAV')

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In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the Applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Schedule of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cashflows and
- the related notes 1 to 23 including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in the preparation of the financial statements is the Irish Collective Asset-Management Vehicles Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

##### Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of financial assets and liabilities at fair value through profit or loss
- Existence of financial assets and liabilities at fair value through profit or loss

<b>Materiality</b>	<p>The materiality that we used in the current year was 1% of average net assets determined in respect of each sub-fund and 0.50% of average net assets for the following sub-funds:</p> <ol style="list-style-type: none"> <li>1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</li> <li>2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</li> <li>3. Fineco AM MSCI World Metals and Mining UCITS ETF</li> <li>4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</li> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> </ol>
<b>Scoping</b>	<p>Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.</p>
<b>Significant changes in our approach</b>	<p>There have been no significant changes in our approach from our prior year audit.</p>

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of financial assets and liabilities at fair value through profit or loss

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV.

The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it is the most significant number on the Statement of Financial Position, is a key driver of performance and due to the potential for management judgement and estimation in the valuation.

As financial assets and liabilities at fair value through profit or loss are a key driver of performance and due to their significance to the net asset value, there is a risk that these investments might not be correctly valued, in accordance with IFRS.

Refer also to note 14 in the financial statements.

#### How the scope of our audit responded to the key audit matter



- We considered the valuation basis used in light of the valuation policy as stipulated in the ICAV's Prospectus documents and the requirements of IFRS.
- We obtained the BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") ISAE 3402 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions.
- We independently valued all exchange traded securities using our own market feeds.
- We reviewed the adequacy of the fair value levelling disclosures in the financial statements.
- We revalued swap positions on a sample basis.
- We reviewed the fair value levelling disclosures in the financial statements to ensure they were appropriate.

### Existence of investments

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV.

There is a risk that financial assets and liabilities at fair value through profit or loss recorded might not exist or might not be owned by the ICAV. Financial assets and liabilities at fair value through profit or loss are considered to be a key driver for the ICAV's performance.

Therefore, due to the significance of investments to the ICAV's financial statements, we have determined this as a key audit matter.

Refer also to note 14 in the financial statements.

## How the scope of our audit responded to the key audit matter



- We obtained the BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) ISAE 3402 Report and identified the key controls in place over the reconciliation process and reviewed those key controls for any exceptions.
- We obtained direct confirmation of the investments of the ICAV from the Depository and brokers at year-end. Any reconciling items between the confirmations and the ICAV’s investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We completed alternative procedures in relation to a number of positions for which confirmations were not available at the issuance of this report.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

## Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statement as a whole as follows:

<b>Basis for determining materiality</b>	<p>The materiality that we used in the current year was 1% of average net assets determined in respect of each sub-fund and 0.50% of average net assets for the following sub-funds:</p> <ol style="list-style-type: none"> <li>1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</li> <li>2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</li> <li>3. Fineco AM MSCI World Metals and Mining UCITS ETF</li> <li>4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</li> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> </ol>
<b>Rationale for the benchmark applied</b>	<p>The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the financial statements. The use of the average net Asset value is considered the industry practice benchmark for Investment Funds.</p>

The materiality used by the former auditor in the audit of the prior year financial statements was 1% of average net assets of the ICAV for all sub-funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the 2022 audit. In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board of Directors all audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## An overview of the scope of our audit

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Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV is incorporated as an Irish collective asset management vehicle with variable capital and segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a qualifying investor alternative investment fund.

The ICAV is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator of FAM Series ICAV at 32 Molesworth Street, Dublin 2, Ireland.

## Other information

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The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

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As explained more fully in the Statement of Directors’ responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT and valuations regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Valuation of financial assets and liabilities at fair value through profit or loss and Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

## Audit response to risks identified

As a result of performing the above, we identified 'Valuation of financial assets at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland; and
- In addressing the risk of fraud in Revenue Recognition, independently valuing all exchange traded securities using our own market feeds and completing an unrealised gain/loss reconciliation.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### Matters on which we are required to report by the ICAV Act and the Applicable Regulations

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In our opinion, the information given in the directors' report is consistent with the financial statements. The directors' report has been prepared in accordance with the ICAV Act.

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

## Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

## Other matters which we are required to address

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We were appointed by the Board of Directors on 23 November 2022 to audit the financial statements for the year ending 31 December 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years, covering the year ending 31 December 2022.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

## Use of our report

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This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 28 April 2023

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	554,861	478,229	3	212,771	123,730
Financial assets at FVTPL						
Transferable Securities	14	75,094,018	98,713,262	108,460,680	28,815,758	68,775,890
Derivative Instruments	14	1,599,666	1,797,061	3,292,981	1,117,758	2,384,179
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscription receivable	2.1(m)	184,108	259,769	583,142	56,921	293,691
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	2,730,000	2,390,640	992,543	1,077,923	2,742,833
Interest and other receivables	5	3,090	8,203	2,172	1,077	2,618
<b>Total assets</b>		<b>80,165,743</b>	<b>103,647,164</b>	<b>113,331,521</b>	<b>31,282,208</b>	<b>74,322,941</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	-	-	-	-
Bank overdraft	2.1(j)	-	-	41,346	-	-
Payable for securities purchased	2.1(k)	-	-	1,109,162	-	-
Management fees payable		14,911	21,192	21,635	5,035	12,976
Redemption payable		65,988	-	3,475	-	167,136
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	2,730,000	2,390,640	-	1,077,923	2,742,833
Due to shareholders		-	28,948	-	6,450	17,422
Accrued expenses	6	25,008	39,912	90,672	23,212	34,001
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,835,907</b>	<b>2,480,692</b>	<b>1,266,290</b>	<b>1,112,620</b>	<b>2,974,368</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>77,329,836</b>	<b>101,166,472</b>	<b>112,065,231</b>	<b>30,169,588</b>	<b>71,348,573</b>

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	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	-	1,048,704	600,976	249,825	1,420,762
Financial assets at FVTPL						
Transferable Securities	14	57,868,467	134,470,484	103,012,709	31,237,739	199,352,399
Derivative Instruments	14	1,288,443	4,935,914	2,434,865	-	3,941,564
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscription receivable	2.1(m)	185,396	854,498	234,062	-	-
Subscriptions prepaid		35,414	-	-	-	-
Due from brokers	2.1(n)	1,790,000	2,620,000	2,370,000	-	-
Interest and other receivables	5	7,644	7,549	7,319	283,558	1,390,400
<b>Total assets</b>		<b>61,175,364</b>	<b>143,937,149</b>	<b>108,659,931</b>	<b>31,771,122</b>	<b>206,105,125</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	241,359	1,115,149	668,721	1,045,816	45,621,043
Bank overdraft	2.1(j)	41,335	22	-	-	-
Payable for securities purchased	2.1(k)	-	1,213,799	-	-	-
Management fees payable		24,653	88,439	44,436	30,466	92,623
Redemption payable		-	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	1,790,000	2,620,000	2,370,000	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	27,538	46,726	40,018	22,363	52,789
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,124,885</b>	<b>5,084,135</b>	<b>3,123,175</b>	<b>1,098,645</b>	<b>45,766,455</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,050,479</b>	<b>138,853,014</b>	<b>105,536,756</b>	<b>30,672,477</b>	<b>160,338,670</b>

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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 Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	794,336	579,379	1,405,040	849,955	10,943,543
Financial assets at FVTPL						
Transferable Securities	14	139,496,501	67,531,073	98,651,712	33,780,858	534,083,408
Derivative Instruments	14	12,976,283	6,699,134	8,476,730	3,669,170	232,021
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscription receivable	2.1(m)	-	-	-	-	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-
Interest and other receivables	5	1,580,080	789,750	1,012,839	191,474	48,413
<b>Total assets</b>		<b>154,847,200</b>	<b>75,599,336</b>	<b>109,546,321</b>	<b>38,491,457</b>	<b>545,307,385</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	28,672,498	13,421,902	24,446,899	6,165,582	85,166,718
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	2,431,032
Management fees payable		46,860	23,192	31,918	16,106	533,861
Redemption payable		-	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	43,548	32,057	27,650	21,007	121,913
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>28,762,906</b>	<b>13,477,151</b>	<b>24,506,467</b>	<b>6,202,695</b>	<b>88,253,524</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>126,084,294</b>	<b>62,122,185</b>	<b>85,039,854</b>	<b>32,288,762</b>	<b>457,053,861</b>

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	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	3,862,950	6,908,716	177,491	5,479,076	5,458,556
Financial assets at FVTPL						
Transferable Securities	14	194,025,657	363,714,182	14,587,199	242,708,164	214,565,412
Derivative Instruments	14	54,584	86,192	605,363	1,123,644	109,774
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	-
Subscription receivable	2.1(m)	-	-	22,734	420,695	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	1,498,719	-
Interest and other receivables	5	25,974	7,059	12,094	817,596	17,567
<b>Total assets</b>		<b>197,969,165</b>	<b>370,716,149</b>	<b>15,404,881</b>	<b>252,047,894</b>	<b>220,151,309</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	27,721,213	51,795,025	-	1,153,199	31,582,272
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	1,196,781	2,428,167	53,250	-	1,984,933
Management fees payable		176,587	369,652	5,049	120,659	209,632
Redemption payable		-	-	-	5,231	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-
Due to shareholders		-	-	20,794	-	-
Accrued expenses	6	88,083	131,397	47,927	76,504	66,229
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>29,182,664</b>	<b>54,724,241</b>	<b>127,020</b>	<b>1,355,593</b>	<b>33,843,066</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>168,786,501</b>	<b>315,991,908</b>	<b>15,277,861</b>	<b>250,692,301</b>	<b>186,308,243</b>

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 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	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	20,738,990	4,646,994	1,225,638	20,636	183,752
Financial assets at FVTPL						
Transferable Securities	14	178,290,979	71,353,094	128,177,433	14,010,044	43,713,214
Derivative Instruments	14	2,195,619	2,418,804	505,435	-	-
Money Market Instruments	14	34,453,524	1,997,164	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	329,705	974,765
Subscription receivable	2.1(m)	216,305	228,550	-	530,975	142,497
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	30,000	-	-	-
Interest and other receivables	5	1,475,832	470,000	12,182	60,365	289,206
<b>Total assets</b>		<b>237,371,249</b>	<b>81,144,606</b>	<b>129,920,688</b>	<b>14,951,725</b>	<b>45,303,434</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	39,070	-	16,902,578	-	-
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	870,161	969,267
Management fees payable		13,743	9,333	128,058	2,820	5,598
Redemption payable		181,682	-	-	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	1,425,941	1,738,123	-	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	22,575	16,857	37,487	13,289	14,288
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,683,011</b>	<b>1,764,313</b>	<b>17,068,123</b>	<b>886,270</b>	<b>989,153</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>235,688,238</b>	<b>79,380,293</b>	<b>112,852,565</b>	<b>14,065,455</b>	<b>44,314,281</b>

<sup>6</sup> Launched on 21 February 2022

<sup>7</sup> Launched on 13 April 2022

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 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	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	62,891	17,986	27,616	38,097	2,319,721
Financial assets at FVTPL						
Transferable Securities	14	9,381,252	8,264,167	9,265,840	16,056,537	139,649,238
Derivative Instruments	14	-	-	-	-	26,174,927
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	642,872	148,506	517,424	1,093,383	-
Subscription receivable	2.1(m)	186,913	207,406	296,943	835,098	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	10,670,000
Interest and other receivables	5	70,524	92,267	75,417	255,737	12,436
<b>Total assets</b>		<b>10,344,452</b>	<b>8,730,332</b>	<b>10,183,240</b>	<b>18,278,852</b>	<b>178,826,322</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	-	-	-	12,528,199
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	732,927	374,397	837,593	1,736,443	-
Management fees payable		1,857	1,624	1,830	3,335	174,800
Redemption payable		-	29	29	-	-
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	10,670,000
Due to shareholders		-	-	-	-	-
Accrued expenses	6	11,947	11,820	11,937	12,773	44,613
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>746,731</b>	<b>387,870</b>	<b>851,389</b>	<b>1,752,551</b>	<b>23,417,612</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,597,721</b>	<b>8,342,462</b>	<b>9,331,851</b>	<b>16,526,301</b>	<b>155,408,710</b>

<sup>9</sup> Launched on 15 June 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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	982,083	872,409	299,521	1,560,644	-
Financial assets at FVTPL						
Transferable Securities	14	106,651,613	118,066,308	73,642,128	132,477,670	-
Derivative Instruments	14	1,020,191	24,514,571	12,343,959	88,308,160	300,951,303
Money Market Instruments	14	-	-	-	-	-
Receivable for securities sold	2.1(k)	-	-	-	-	500,000
Subscription receivable	2.1(m)	-	-	-	-	-
Subscriptions prepaid		-	-	-	-	-
Due from brokers	2.1(n)	-	-	-	-	-
Interest and other receivables	5	15,867	512,554	364,463	781,763	197,649
<b>Total assets</b>		<b>108,669,754</b>	<b>143,965,842</b>	<b>86,650,071</b>	<b>223,128,237</b>	<b>301,648,952</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	5,852,775	43,677,219	27,082,548	45,757,120	-
Bank overdraft	2.1(j)	-	-	-	-	258,157
Payable for securities purchased	2.1(k)	-	-	-	-	-
Management fees payable		199,746	101,307	127,331	254,039	179,522
Redemption payable		-	16,591	-	100,734	500,000
Dividend payable		-	-	-	-	-
Due to brokers	2.1(n)	-	-	-	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	25,602	27,284	18,257	22,765	17,970
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,078,123</b>	<b>43,822,401</b>	<b>27,228,136</b>	<b>46,134,658</b>	<b>955,649</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>102,591,631</b>	<b>100,143,441</b>	<b>59,421,935</b>	<b>176,993,579</b>	<b>300,693,303</b>

<sup>10</sup> Launched on 10 August 2022

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

<sup>13</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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	12,012	42,648	59,497	8,076	18,252
Class 'I' Accumulation Shares	7	614,629	654,038	662,038	252,005	635,701
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 91.6434	EUR 90.2301	EUR 89.9304	EUR 89.9752	EUR 85.9616
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 124.0244	EUR 139.0495	EUR 150.5249	EUR 109.2911	EUR 102.6958
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

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	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	1,896	1,258	6,475	-	-
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	551,105	851,793	907,633	-	-
Class 'J' Accumulation Shares	7	-	3,777	-	-	-
Class 'L' Distribution Shares	7	-	-	-	299,752	1,623,641
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 98.1735	EUR 93.3982	EUR 94.5811	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 106.8115	EUR 119.8676	EUR 115.6022	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	EUR 9,698.9144	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	EUR 102.3262	EUR 98.7525
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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 Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	4,934,964
Class 'A' Distribution Shares	7	1,300,029	644,906	911,558	354,705	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	EUR 92.6154
Net Asset Value per Class 'A' Distribution Shares	8	EUR 96.9858	EUR 96.3275	EUR 93.2907	USD 91.0299	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

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	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	25,984	316,373	-
Class 'I' Accumulation Shares	7	-	-	159,086	2,139,781	-
Class 'L' Accumulation Shares	7	-	-	-	311,466	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	1,781,248	3,389,060	-	-	1,945,617
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	EUR 85.7578	EUR 91.0885	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	EUR 75.9766	EUR 90.3747	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	EUR 91.4782	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 94.7574	EUR 93.2390	-	-	EUR 95.7580
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 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	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	2,355,874	791,587	-	153,260	115,599
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	834
Class 'L' Distribution Shares	7	-	-	1,143,207	-	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	2,513
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 100.0428	EUR 100.2799	-	EUR 91.7751	EUR 98.0958
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	EUR 9,705.1953
Net Asset Value per Class 'L' Distribution Shares	8	-	-	EUR 98.7160	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	EUR 9,899.7904

<sup>6</sup> Launched on 21 February 2022

<sup>7</sup> Launched on 13 April 2022

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 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	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	98,999	86,964	98,513	182,151	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	1,627,213
Class 'A' Distribution Shares	7	-	-	-	-	-
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 96.9477	EUR 95.9302	EUR 94.7271	EUR 90.7284	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	EUR 95.5060
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

<sup>9</sup> Launched on 15 June 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	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'A' Accumulation Shares	7	-	-	-	-	-
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'J' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	1,025,855	-	-	-	-
Class 'A' Distribution Shares	7	-	993,998	612,602	1,779,052	3,006,933
Class 'J' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'A' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'J' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 100.0060	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	EUR 100.7481	EUR 96.9992	EUR 99.4876	EUR 100.0000
Net Asset Value per Class 'J' Distribution Shares	8	-	-	-	-	-

<sup>10</sup> Launched on 10 August 2022

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

<sup>13</sup> Launched on 7 December 2022

Signed on behalf of the Board of Directors:

Director: Ciarán Brady  
Ciarán Brady

DocuSigned by:  
Jim Firm  
Director: Jim Firm  
FG38763DE796499...

Date: 25 April 2023

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2021

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM MSCI Emerging Markets Index Fund <sup>3</sup> USD
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	14,165	74,430	825,756	2,644	-
Financial assets at FVTPL						
Transferable Securities	14	84,693,051	127,713,983	250,127,830	31,921,987	61,128,605
Derivative Instruments	14	2,002,222	1,898,542	1,853,628	554,443	1,076,502
Due from brokers	2.1(n)	1,440,000	2,661,048	-	284,300	250,184
Interest and other receivables	5	4,238	11,131	2,646	1,124	3,410
<b>Total assets</b>		<b>88,153,676</b>	<b>132,359,134</b>	<b>252,809,860</b>	<b>32,764,498</b>	<b>62,458,701</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	-	-	-	-
Bank overdraft	2.1(j)	-	-	-	-	28,072
Payable for securities purchased	2.1(k)	-	-	-	-	-
Management fees payable		21,590	43,510	575,019	6,796	12,948
Due to brokers	2.1(n)	1,440,000	2,661,048	-	284,300	250,184
Accrued expenses	6	63,156	94,820	271,070	30,604	48,444
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,524,746</b>	<b>2,799,378</b>	<b>846,089</b>	<b>321,700</b>	<b>339,648</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>86,628,930</b>	<b>129,559,756</b>	<b>251,963,771</b>	<b>32,442,798</b>	<b>62,119,053</b>

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2021 (continued)

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	244,015	332,967	93,094	183,063	2,070,489
Financial assets at FVTPL						
Transferable Securities	14	67,140,521	90,213,087	90,052,536	39,962,399	231,192,152
Derivative Instruments	14	1,739,803	998,405	1,836,907	1,597,440	7,655,882
Due from brokers	2.1(n)	-	2,400,000	1,910,000	-	-
Interest and other receivables	5	10,051	10,051	9,772	344,230	1,437,934
<b>Total assets</b>		<b>69,134,390</b>	<b>93,954,510</b>	<b>93,902,309</b>	<b>42,087,132</b>	<b>242,356,457</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	-	344,019	345,276	-	51,565,312
Bank overdraft	2.1(j)	95	71	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-
Management fees payable		28,263	37,295	38,576	42,864	114,037
Due to brokers	2.1(n)	-	2,400,000	1,910,000	-	-
Accrued expenses	6	50,046	58,929	63,723	34,043	91,445
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>78,404</b>	<b>2,840,314</b>	<b>2,357,575</b>	<b>76,907</b>	<b>51,770,794</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>69,055,986</b>	<b>91,114,196</b>	<b>91,544,734</b>	<b>42,010,225</b>	<b>190,585,663</b>

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2021 (continued)

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	1,387,923	509,977	910,308	412,947	8,992,018
Financial assets at FVTPL						
Transferable Securities	14	176,200,447	89,542,725	122,124,022	58,477,102	552,437,786
Derivative Instruments	14	3,896,873	984,010	2,575,297	1,596,492	656,110
Due from brokers	2.1(n)	-	-	-	-	-
Interest and other receivables	5	1,821,407	901,118	1,130,886	311,084	123,470
<b>Total assets</b>		<b>183,306,650</b>	<b>91,937,830</b>	<b>126,740,513</b>	<b>60,797,625</b>	<b>562,209,384</b>
<b>Liabilities</b>						
Financial liabilities at FVTPL						
Derivative Instruments	14	32,470,255	18,347,769	25,605,371	12,626,648	20,153,648
Bank overdraft	2.1(j)	-	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-	-
Management fees payable		58,035	28,341	39,542	25,168	574,311
Due to brokers	2.1(n)	-	-	-	-	-
Accrued expenses	6	78,648	47,515	52,948	29,791	231,177
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>32,606,938</b>	<b>18,423,625</b>	<b>25,697,861</b>	<b>12,681,607</b>	<b>20,959,136</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>150,699,712</b>	<b>73,514,205</b>	<b>101,042,652</b>	<b>48,116,018</b>	<b>541,250,248</b>

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Assets</b>					
Cash and cash equivalents	2.1(j)	3,023,899	6,788,811	1,320,086	794,518
Financial assets at FVTPL					
Transferable Securities	14	192,053,494	361,480,597	8,620,565	137,265,473
Derivative Instruments	14	196,310	1,247,416	271,141	131,580
Due from brokers	2.1(n)	-	-	-	-
Interest and other receivables	5	16,273	46,829	-	440,754
<b>Total assets</b>		<b>195,289,976</b>	<b>369,563,653</b>	<b>10,211,792</b>	<b>138,632,325</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL					
Derivative Instruments	14	708,610	6,869,826	-	-
Bank overdraft	2.1(j)	-	-	-	-
Payable for securities purchased	2.1(k)	-	-	-	-
Management fees payable		205,881	285,604	3,333	38,377
Due to brokers	2.1(n)	-	-	-	16,538
Accrued expenses	6	75,591	62,963	16,890	14,596
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>990,082</b>	<b>7,218,393</b>	<b>20,223</b>	<b>69,511</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>194,299,894</b>	<b>362,345,260</b>	<b>10,191,569</b>	<b>138,562,814</b>

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

<sup>3</sup> Launched on 29 October 2021

<sup>4</sup> Launched on 7 December 2021

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



# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM MSCI Emerging Markets Index Fund <sup>3</sup> USD
<b>Shares outstanding at end of financial year</b>						
Class 'I' Accumulation Shares	7	623,329	713,840	1,276,748	228,375	450,610
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	-
Class 'A' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 138.9779	EUR 159.5999	EUR 173.5386	EUR 124.9205	EUR 121.2237
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2021 (continued)

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Shares outstanding at end of financial year</b>						
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	571,822	655,817	693,990	-	-
Class 'L' Distribution Shares	7	-	-	-	360,990	1,854,568
Class 'A' Distribution Shares	7	-	-	-	-	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 120.7649	EUR 138.9324	EUR 131.9107	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	EUR 116.3749	EUR 102.7660
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2021 (continued)

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Shares outstanding at end of financial year</b>						
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	5,263,775
Class 'A' Distribution Shares	7	1,493,744	737,924	1,020,637	502,318	-
<b>Net Asset Value per Share</b>						
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	EUR 102.8250
Net Asset Value per Class 'A' Distribution Shares	8	EUR 100.8870	EUR 99.6230	EUR 99.0000	EUR 95.7880	-

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2021 (continued)

	Notes	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Shares outstanding at end of financial year</b>					
Class 'I' Accumulation Shares	7	-	-	87,957	1,394,035
Class 'L' Accumulation Shares	7	-	-	-	-
Class 'L' Distribution Shares	7	1,904,004	3,616,810	-	-
Class 'A' Distribution Shares	7	-	-	-	-
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	EUR 101.8900	EUR 99.3969
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 102.0480	EUR 100.1840	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

<sup>3</sup> Launched on 29 October 2021

<sup>4</sup> Launched on 7 December 2021

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	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>Revenue</b>						
Interest income	3	9,623	9,154	3,379	4,318	7,759
Dividend income	2.1(h)	-	-	20,529	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		107,231	(19,526,140)	(49,643,556)	(5,421,424)	(12,170,079)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(9,033,943)	(3,512,031)	7,248,692	(413,582)	(1,996,379)
Net foreign currency gains/(losses)		8,232	53,139	79,667	14,521	29,656
Management fee rebate		255	3,262	415	935	1,789
Other income	2.1(q)	3,060	5,222	32,049	3,104	32,041
<b>Total operating (expenses)/income</b>		<b>(8,905,542)</b>	<b>(22,967,394)</b>	<b>(42,258,825)</b>	<b>(5,812,128)</b>	<b>(14,095,213)</b>
<b>Operating expenses</b>						
Management fees	12	(201,003)	(316,191)	(490,593)	(63,415)	(145,368)
Administration fees and Depositary fees	10	(39,797)	(51,598)	(87,260)	(16,591)	(35,262)
Professional fees		(462)	(297)	(121)	(615)	(569)
Broker fees		(47,267)	(65,839)	(221,742)	(18,980)	(36,930)
Directors' fees	9	(101)	(28)	-	(73)	(114)
Audit fees	11	(5,358)	(5,646)	(6,642)	(5,364)	(5,646)
Other expenses	4	9,897	19,081	52,630	(1,300)	3,597
<b>Total operating expenses</b>		<b>(284,091)</b>	<b>(420,518)</b>	<b>(753,728)</b>	<b>(106,338)</b>	<b>(220,292)</b>
<b>Operating (loss)/profit</b>		<b>(9,189,633)</b>	<b>(23,387,912)</b>	<b>(43,012,553)</b>	<b>(5,918,466)</b>	<b>(14,315,505)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		(10,171)	(11,436)	(21,599)	(5,998)	(15,981)
<b>Total finance cost</b>		<b>(10,171)</b>	<b>(11,436)</b>	<b>(21,599)</b>	<b>(5,998)</b>	<b>(15,981)</b>
<b>(Loss)/profit before tax</b>		<b>(9,199,804)</b>	<b>(23,399,348)</b>	<b>(43,034,152)</b>	<b>(5,924,464)</b>	<b>(14,331,486)</b>
Withholding tax		-	-	(21,785)	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(9,199,804)</b>	<b>(23,399,348)</b>	<b>(43,055,937)</b>	<b>(5,924,464)</b>	<b>(14,331,486)</b>

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Revenue</b>						
Interest income	3	9,693	17,953	14,915	1,966,006	5,469,693
Dividend income	2.1(h)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(1,666,204)	(14,622,209)	(3,606,649)	(1,518,535)	570,634
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(5,424,927)	(7,394,177)	(10,427,981)	(3,130,397)	(7,752,085)
Net foreign currency gains/(losses)		27,302	48,323	9,092	(6)	12,615
Management fee rebate		275	375	280	102	-
Other income	2.1(q)	214	-	-	5,790	8,915
<b>Total operating (expenses)/income</b>		<b>(7,053,647)</b>	<b>(21,949,735)</b>	<b>(14,010,343)</b>	<b>(2,677,040)</b>	<b>(1,690,228)</b>
<b>Operating expenses</b>						
Management fees	12	(311,547)	(547,560)	(473,339)	(419,279)	(1,216,321)
Administration fees and Depositary fees	10	(31,040)	(56,530)	(47,207)	(13,409)	(86,822)
Professional fees		(337)	(627)	(481)	(417)	(602)
Broker fees		(49,168)	(59,031)	1,928	(1,088)	(6,468)
Directors' fees	9	(43)	-	-	-	-
Audit fees	11	(5,358)	(6,304)	(6,304)	(5,090)	(6,304)
Other expenses	4	(939)	(6,945)	1,014	(13,466)	1,331,685
<b>Total operating expenses</b>		<b>(398,432)</b>	<b>(676,997)</b>	<b>(524,389)</b>	<b>(452,749)</b>	<b>15,168</b>
<b>Operating (loss)/profit</b>		<b>(7,452,079)</b>	<b>(22,626,732)</b>	<b>(14,534,732)</b>	<b>(3,129,789)</b>	<b>(1,675,060)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	(1,666,878)	(3,209,901)
Interest expense		(27,338)	(49,902)	(43,798)	(6,640)	(2,329,698)
<b>Total finance cost</b>		<b>(27,338)</b>	<b>(49,902)</b>	<b>(43,798)</b>	<b>(1,673,518)</b>	<b>(5,439,599)</b>
<b>(Loss)/profit before tax</b>		<b>(7,479,417)</b>	<b>(22,676,634)</b>	<b>(14,578,530)</b>	<b>(4,803,307)</b>	<b>(7,114,659)</b>
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(7,479,417)</b>	<b>(22,676,634)</b>	<b>(14,578,530)</b>	<b>(4,803,307)</b>	<b>(7,114,659)</b>

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>Revenue</b>						
Interest income	3	4,925,665	2,566,118	3,923,820	1,268,464	7,013,640
Dividend income	2.1(h)	-	-	-	-	25,282,868
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(11,058,866)	(6,236,622)	(7,337,641)	(4,320,406)	(53,735,385)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		6,761,863	4,553,234	1,692,646	1,998,027	13,496,037
Net foreign currency gains/(losses)		(8,019)	11,582	(17,472)	(2,280)	(15,822)
Management fee rebate		-	-	-	375	4,809
Other income	2.1(q)	48,558	40,378	49,513	28,228	44,842
<b>Total operating (expenses)/income</b>		<b>669,201</b>	<b>934,690</b>	<b>(1,689,134)</b>	<b>(1,027,592)</b>	<b>(7,909,011)</b>
<b>Operating expenses</b>						
Management fees	12	(612,220)	(302,652)	(408,257)	(232,671)	(6,720,872)
Administration fees and Depositary fees	10	(68,030)	(33,673)	(42,024)	(8,981)	(211,415)
Professional fees		(314)	(470)	(310)	(417)	(11)
Broker fees		(6,592)	(3,890)	(1,954)	(3,791)	(737,538)
Directors' fees	9	(64)	(99)	(119)	(116)	(1,667)
Audit fees	11	(6,304)	(5,358)	(5,358)	(5,364)	(6,304)
Other expenses	4	(36,847)	(22,893)	(34,251)	(20,415)	(4,412,512)
<b>Total operating expenses</b>		<b>(730,371)</b>	<b>(369,035)</b>	<b>(492,273)</b>	<b>(271,755)</b>	<b>(12,090,319)</b>
<b>Operating (loss)/profit</b>		<b>(61,170)</b>	<b>565,655</b>	<b>(2,181,407)</b>	<b>(1,299,347)</b>	<b>(19,999,330)</b>
<b>Finance costs</b>						
Dividend paid		(1,345,428)	(337,973)	(457,031)	(213,063)	(7,106,632)
Interest expense		(4,011,149)	(2,553,798)	(2,815,342)	(889,948)	(24,038,447)
<b>Total finance cost</b>		<b>(5,356,577)</b>	<b>(2,891,771)</b>	<b>(3,272,373)</b>	<b>(1,103,011)</b>	<b>(31,145,079)</b>
<b>(Loss)/profit before tax</b>		<b>(5,417,747)</b>	<b>(2,326,116)</b>	<b>(5,453,780)</b>	<b>(2,402,358)</b>	<b>(51,144,409)</b>
Withholding tax		-	-	-	-	(1,146,855)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,417,747)</b>	<b>(2,326,116)</b>	<b>(5,453,780)</b>	<b>(2,402,358)</b>	<b>(52,291,264)</b>

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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>Revenue</b>						
Interest income	3	11,037	19,836	685	2,086,548	54,732
Dividend income	2.1(h)	8,608,621	17,622,183	55,309	-	9,779,809
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(24,567,799)	(41,340,190)	(4,709,394)	2,899,098	(6,297,449)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		16,127,266	26,210,575	1,009,617	(24,886,769)	478,920
Net foreign currency gains/(losses)		658	(1,036)	(11,178)	54,063	2,251
Management fee rebate		-	53	-	1,262	-
Other income	2.1(q)	20,381	40,855	12,130	388	46,216
<b>Total operating (expenses)/income</b>		<b>200,164</b>	<b>2,552,276</b>	<b>(3,642,831)</b>	<b>(19,845,410)</b>	<b>4,064,479</b>
<b>Operating expenses</b>						
Management fees	12	(2,350,965)	(4,349,897)	(48,984)	(1,183,278)	(2,072,025)
Administration fees and Depositary fees	10	(89,686)	(167,648)	(5,857)	(107,318)	(88,445)
Professional fees		(494)	(579)	(711)	(1,971)	(935)
Broker fees		(215,265)	(445,977)	(3,525)	(44,980)	(277,661)
Directors' fees	9	(734)	(1,581)	(52)	(799)	(311)
Audit fees	11	(7,226)	(7,226)	(5,364)	(7,226)	(5,966)
Other expenses	4	(87,926)	(140,358)	(34,356)	(53,623)	(65,467)
<b>Total operating expenses</b>		<b>(2,752,296)</b>	<b>(5,113,266)</b>	<b>(98,849)</b>	<b>(1,399,195)</b>	<b>(2,510,810)</b>
<b>Operating (loss)/profit</b>		<b>(2,552,132)</b>	<b>(2,560,990)</b>	<b>(3,741,680)</b>	<b>(21,244,605)</b>	<b>1,553,669</b>
<b>Finance costs</b>						
Dividend paid		(2,184,268)	(4,115,863)	-	-	-
Interest expense		(8,087,967)	(16,706,241)	(59,729)	(16,898)	(9,057,146)
<b>Total finance cost</b>		<b>(10,272,235)</b>	<b>(20,822,104)</b>	<b>(59,729)</b>	<b>(16,898)</b>	<b>(9,057,146)</b>
<b>(Loss)/profit before tax</b>		<b>(12,824,367)</b>	<b>(23,383,094)</b>	<b>(3,801,409)</b>	<b>(21,261,503)</b>	<b>(7,503,477)</b>
Withholding tax		(705,195)	(1,145,852)	(270)	-	(980,232)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(13,529,562)</b>	<b>(24,528,946)</b>	<b>(3,801,679)</b>	<b>(21,261,503)</b>	<b>(8,483,709)</b>

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>Revenue</b>						
Interest income	3	973,483	914,886	7,904	66,828	182,909
Dividend income	2.1(h)	-	-	1,143,166	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(588,572)	(603,663)	(3,682,897)	(50,751)	(191,386)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		820,898	(30,493)	3,349,907	(869,437)	(708,334)
Net foreign currency gains/(losses)		-	-	(142)	-	-
Management fee rebate		828	828	153	-	-
Other income	2.1(q)	1,374	788	16,454	11,961	11,119
<b>Total operating (expenses)/income</b>		<b>1,208,011</b>	<b>282,346</b>	<b>834,545</b>	<b>(841,399)</b>	<b>(705,692)</b>
<b>Operating expenses</b>						
Management fees	12	(92,466)	(126,516)	(952,171)	(16,466)	(27,509)
Administration fees and Depositary fees	10	(25,763)	(13,475)	(38,091)	(3,256)	(5,911)
Professional fees		(1,105)	(747)	(499)	(90)	(124)
Broker fees		(422)	(254)	(144,821)	(1,312)	(1,163)
Directors' fees	9	(253)	(177)	(141)	(13)	(22)
Audit fees	11	(5,966)	(5,209)	(5,966)	(4,072)	(4,072)
Other expenses	4	(17,247)	(17,795)	(28,008)	(7,731)	(6,989)
<b>Total operating expenses</b>		<b>(143,222)</b>	<b>(164,173)</b>	<b>(1,169,697)</b>	<b>(32,940)</b>	<b>(45,790)</b>
<b>Operating (loss)/profit</b>		<b>1,064,789</b>	<b>118,173</b>	<b>(335,152)</b>	<b>(874,339)</b>	<b>(751,482)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		(156,134)	(140,340)	(1,160,703)	(28)	(195)
<b>Total finance cost</b>		<b>(156,134)</b>	<b>(140,340)</b>	<b>(1,160,703)</b>	<b>(28)</b>	<b>(195)</b>
<b>(Loss)/profit before tax</b>		<b>908,655</b>	<b>(22,167)</b>	<b>(1,495,855)</b>	<b>(874,367)</b>	<b>(751,677)</b>
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>908,655</b>	<b>(22,167)</b>	<b>(1,495,855)</b>	<b>(874,367)</b>	<b>(751,677)</b>

<sup>6</sup> Launched on 21 February 2022

<sup>7</sup> Launched on 13 April 2022

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>Revenue</b>						
Interest income	3	59,959	65,619	56,988	191,949	44,145
Dividend income	2.1(h)	-	-	-	-	642,084
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(68,037)	(53,104)	(70,030)	(154,469)	(16,411,650)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(306,525)	(388,174)	(543,660)	(1,716,926)	10,228,203
Net foreign currency gains/(losses)		-	-	-	-	12
Management fee rebate		-	-	-	-	-
Other income	2.1(q)	10,924	10,898	10,922	10,957	12,436
<b>Total operating (expenses)/income</b>		<b>(303,679)</b>	<b>(364,761)</b>	<b>(545,780)</b>	<b>(1,668,489)</b>	<b>(5,484,770)</b>
<b>Operating expenses</b>						
Management fees	12	(10,285)	(9,006)	(10,207)	(18,544)	(859,471)
Administration fees and Depositary fees	10	(2,034)	(1,781)	(2,018)	(3,666)	(36,187)
Professional fees		(78)	(75)	(78)	(97)	(574)
Broker fees		(949)	(853)	(947)	(1,691)	(421,768)
Directors' fees	9	(8)	(7)	(8)	(14)	(128)
Audit fees	11	(3,858)	(3,858)	(3,858)	(4,072)	(5,966)
Other expenses	4	(7,166)	(7,164)	(7,166)	(6,964)	(22,782)
<b>Total operating expenses</b>		<b>(24,378)</b>	<b>(22,744)</b>	<b>(24,282)</b>	<b>(35,048)</b>	<b>(1,346,876)</b>
<b>Operating (loss)/profit</b>		<b>(328,057)</b>	<b>(387,505)</b>	<b>(570,062)</b>	<b>(1,703,537)</b>	<b>(6,831,646)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		-	(39)	(99)	(121)	(649,069)
<b>Total finance cost</b>		<b>-</b>	<b>(39)</b>	<b>(99)</b>	<b>(121)</b>	<b>(649,069)</b>
<b>(Loss)/profit before tax</b>		<b>(328,057)</b>	<b>(387,544)</b>	<b>(570,161)</b>	<b>(1,703,658)</b>	<b>(7,480,715)</b>
Withholding tax		-	-	-	-	(3,128)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(328,057)</b>	<b>(387,544)</b>	<b>(570,161)</b>	<b>(1,703,658)</b>	<b>(7,483,843)</b>

<sup>9</sup> Launched on 15 June 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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>Revenue</b>						
Interest income	3	2,454	870,202	314,908	707,435	-
Dividend income	2.1(h)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,447,686	(65,019)	(49,083,191)	(69,622,000)	(829)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(1,227,699)	609,571	46,972,138	68,128,710	829
Net foreign currency gains/(losses)		-	-	-	-	-
Management fee rebate		-	-	-	-	-
Other income	2.1(q)	19,794	9,764	53,523	74,328	197,649
<b>Total operating (expenses)/income</b>		<b>242,235</b>	<b>1,424,518</b>	<b>(1,742,622)</b>	<b>(711,527)</b>	<b>197,649</b>
<b>Operating expenses</b>						
Management fees	12	(199,787)	(268,882)	(77,331)	(177,039)	(179,522)
Administration fees and Depositary fees	10	(13,695)	(15,023)	(3,920)	(10,660)	(8,882)
Professional fees		(172)	(223)	(48)	(116)	(142)
Broker fees		-	(9)	-	-	-
Directors' fees	9	(40)	(49)	(12)	(28)	(35)
Audit fees	11	(5,966)	(5,043)	(4,072)	(5,043)	(5,043)
Other expenses	4	(7,165)	(11,505)	(8,559)	(4,140)	(3,868)
<b>Total operating expenses</b>		<b>(226,825)</b>	<b>(300,734)</b>	<b>(93,942)</b>	<b>(197,026)</b>	<b>(197,492)</b>
<b>Operating (loss)/profit</b>		<b>15,410</b>	<b>1,123,784</b>	<b>(1,836,564)</b>	<b>(908,553)</b>	<b>157</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		(406)	(329,333)	(1,636)	(2,787)	(157)
<b>Total finance cost</b>		<b>(406)</b>	<b>(329,333)</b>	<b>(1,636)</b>	<b>(2,787)</b>	<b>(157)</b>
<b>(Loss)/profit before tax</b>		<b>15,004</b>	<b>794,451</b>	<b>(1,838,200)</b>	<b>(911,340)</b>	<b>-</b>
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>15,004</b>	<b>794,451</b>	<b>(1,838,200)</b>	<b>(911,340)</b>	<b>-</b>

<sup>10</sup> Launched on 10 August 2022

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

<sup>13</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

## Statement of Comprehensive Income for the financial year ended 31 December 2021

	Notes	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM MSCI Emerging Markets Index Fund <sup>3</sup> USD
<b>Revenue</b>						
Interest income	3	150,645	337,675	1,433,515	45,113	87,556
Dividend income	2.1(h)	-	-	15,716	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		17,794,772	39,917,374	64,163,851	(565,514)	473,359
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(1,850,100)	(16,575,505)	(8,380,419)	(1,220,847)	(3,750,015)
Net foreign currency gains/(losses)		-	(6,406)	33,057	(591)	(705)
Other income	2.1(q)	3,377	12,893	21,277	14,019	39,981
<b>Total operating income/(expenses)</b>		<b>16,098,694</b>	<b>23,686,031</b>	<b>57,286,997</b>	<b>(1,727,820)</b>	<b>(3,149,824)</b>
<b>Operating expenses</b>						
Management fees	12	(221,186)	(484,632)	(917,579)	(58,953)	(125,125)
Administration fees and Depositary fees	10	(32,200)	(56,835)	(115,850)	(4,468)	(17,900)
Professional fees		(1,808)	(1,638)	(4,156)	(2,341)	(2,195)
Broker fees		(24,140)	(54,309)	(147,200)	(6,728)	(15,967)
Directors' fees	9	(207)	(347)	(649)	(64)	(139)
Audit fees	11	(4,753)	(6,611)	(6,014)	(9,287)	(9,980)
Other expenses	4	(35,466)	(51,680)	(121,812)	(10,231)	(23,143)
<b>Total operating expenses</b>		<b>(319,760)</b>	<b>(656,052)</b>	<b>(1,313,260)</b>	<b>(92,072)</b>	<b>(194,449)</b>
<b>Operating profit/(loss)</b>		<b>15,778,934</b>	<b>23,029,979</b>	<b>55,973,737</b>	<b>(1,819,892)</b>	<b>(3,344,273)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Interest expense		(7,374)	(4,102)	(11,819)	(652)	(1,642)
<b>Total finance cost</b>		<b>(7,374)</b>	<b>(4,102)</b>	<b>(11,819)</b>	<b>(652)</b>	<b>(1,642)</b>
<b>Profit/(loss) before tax</b>		<b>15,771,560</b>	<b>23,025,877</b>	<b>55,961,918</b>	<b>(1,820,544)</b>	<b>(3,345,915)</b>
Withholding tax		-	-	(7,965)	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>15,771,560</b>	<b>23,025,877</b>	<b>55,953,953</b>	<b>(1,820,544)</b>	<b>(3,345,915)</b>

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Revenue</b>						
Interest income	3	1,533	3,584	3,406	2,430,924	9,343,266
Dividend income	2.1(h)	-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		12,491,452	21,233,558	19,268,643	1,065,961	(2,462,601)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		844,721	2,136,877	2,692,861	211,795	(929,102)
Net foreign currency gains/(losses)		-	-	-	-	34,001
Other income	2.1(q)	-	-	-	3,763	790
<b>Total operating income/(expenses)</b>		<b>13,337,706</b>	<b>23,374,019</b>	<b>21,964,910</b>	<b>3,712,443</b>	<b>5,986,354</b>
<b>Operating expenses</b>						
Management fees	12	(307,210)	(386,100)	(418,751)	(540,766)	(1,465,349)
Administration fees and Depository fees	10	(25,836)	(34,352)	(38,059)	(16,432)	(110,537)
Professional fees		(766)	(897)	(966)	(1,963)	-
Broker fees		(49,539)	(40,801)	(51,044)	(5,243)	(13,164)
Directors' fees	9	(173)	(217)	(237)	(130)	(605)
Audit fees	11	(5,458)	(5,359)	(5,730)	-	-
Other expenses	4	(21,034)	(26,059)	(27,119)	(17,352)	(42,561)
<b>Total operating expenses</b>		<b>(410,016)</b>	<b>(493,785)</b>	<b>(541,906)</b>	<b>(581,886)</b>	<b>(1,632,216)</b>
<b>Operating profit/(loss)</b>		<b>12,927,690</b>	<b>22,880,234</b>	<b>21,423,004</b>	<b>3,130,557</b>	<b>4,354,138</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	(1,931,144)	(1,990,926)
Interest expense		(10,420)	(39,429)	(36,502)	(2,237)	(5,721,723)
<b>Total finance cost</b>		<b>(10,420)</b>	<b>(39,429)</b>	<b>(36,502)</b>	<b>(1,933,381)</b>	<b>(7,712,649)</b>
<b>Profit/(loss) before tax</b>		<b>12,917,270</b>	<b>22,840,805</b>	<b>21,386,502</b>	<b>1,197,176</b>	<b>(3,358,511)</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>12,917,270</b>	<b>22,840,805</b>	<b>21,386,502</b>	<b>1,197,176</b>	<b>(3,358,511)</b>

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

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Revenue</b>						
Interest income	3	8,136,710	3,660,525	4,588,281	1,576,994	5,377,667
Dividend income	2.1(h)	-	-	-	-	1,960,599
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,563,337	1,103,536	3,244,519	(11,171,700)	23,256,585
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(3,728,375)	(1,896,731)	(4,028,251)	9,349,241	(9,592,354)
Net foreign currency gains/(losses)		16,535	28,589	19,661	(649,196)	-
Other income	2.1(q)	36,209	30,278	28,044	17,752	104,238
<b>Total operating income/(expenses)</b>		<b>6,024,416</b>	<b>2,926,197</b>	<b>3,852,254</b>	<b>(876,909)</b>	<b>21,106,735</b>
<b>Operating expenses</b>						
Management fees	12	(759,693)	(374,882)	(534,485)	(178,857)	(3,273,295)
Administration fees and Depository fees	10	(90,263)	(39,792)	(64,773)	(21,660)	(203,976)
Professional fees		(251)	(627)	(2,257)	(2,634)	(2,889)
Broker fees		(12,636)	(10,968)	-	(10,231)	(183,989)
Directors' fees	9	(487)	(241)	(346)	(113)	(838)
Audit fees	11	(4,962)	(4,962)	(10,890)	(6,924)	(6,150)
Other expenses	4	(42,140)	(26,575)	(31,670)	(869)	(69,942)
<b>Total operating expenses</b>		<b>(910,432)</b>	<b>(458,047)</b>	<b>(644,421)</b>	<b>(221,288)</b>	<b>(3,741,079)</b>
<b>Operating profit/(loss)</b>		<b>5,113,984</b>	<b>2,468,150</b>	<b>3,207,833</b>	<b>(1,098,197)</b>	<b>17,365,656</b>
<b>Finance costs</b>						
Dividend paid		(1,575,962)	(396,967)	(510,694)	(251,564)	-
Interest expense		(5,676,522)	(2,635,802)	(4,422,200)	(906,226)	(2,297,661)
<b>Total finance cost</b>		<b>(7,252,484)</b>	<b>(3,032,769)</b>	<b>(4,932,894)</b>	<b>(1,157,790)</b>	<b>(2,297,661)</b>
<b>Profit/(loss) before tax</b>		<b>(2,138,500)</b>	<b>(564,619)</b>	<b>(1,725,061)</b>	<b>(2,255,987)</b>	<b>15,067,995</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,138,500)</b>	<b>(564,619)</b>	<b>(1,725,061)</b>	<b>(2,255,987)</b>	<b>15,067,995</b>

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

## Statement of Comprehensive Income for the financial year ended 31 December 2021 (continued)

	Notes	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Revenue</b>					
Interest income	3	2,561	-	-	78,590
Dividend income	2.1(h)	444,083	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		831,392	1,315,191	79,869	(660)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		3,935,925	(169,554)	6,963	(854,074)
Net foreign currency gains/(losses)		-	-	11,862	-
Other income	2.1(q)	-	-	-	-
<b>Total operating income/(expenses)</b>		<b>5,213,961</b>	<b>1,145,637</b>	<b>98,694</b>	<b>(776,144)</b>
<b>Operating expenses</b>					
Management fees	12	(755,689)	(285,604)	(6,108)	(38,377)
Administration fees and Depositary fees	10	(37,330)	(30,111)	(1,186)	(4,569)
Professional fees		(923)	(723)	(15)	(77)
Broker fees		-	-	-	(31)
Directors' fees	9	(170)	(120)	(4)	(19)
Audit fees	11	(6,150)	(6,150)	(6,922)	(6,150)
Other expenses	4	(20,082)	(119,314)	(8,763)	(3,780)
<b>Total operating expenses</b>		<b>(820,344)</b>	<b>(442,022)</b>	<b>(22,998)</b>	<b>(53,003)</b>
<b>Operating profit/(loss)</b>		<b>4,393,617</b>	<b>703,615</b>	<b>75,696</b>	<b>(829,147)</b>
<b>Finance costs</b>					
Dividend paid		-	-	-	-
Interest expense		(465,313)	(37,258)	(4,806)	(10,551)
<b>Total finance cost</b>		<b>(465,313)</b>	<b>(37,258)</b>	<b>(4,806)</b>	<b>(10,551)</b>
<b>Profit/(loss) before tax</b>		<b>3,928,304</b>	<b>666,357</b>	<b>70,890</b>	<b>(839,698)</b>
Withholding tax		-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>3,928,304</b>	<b>666,357</b>	<b>70,890</b>	<b>(839,698)</b>

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

<sup>3</sup> Launched on 29 October 2021

<sup>4</sup> Launched on 7 December 2021

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

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

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(9,199,804)</b>	<b>(23,399,348)</b>	<b>(43,055,937)</b>	<b>(5,924,464)</b>	<b>(14,331,486)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	10,693,830	9,393,134	26,650,301	4,359,481	26,931,365
Redemptions of Shares	(10,793,120)	(14,387,070)	(123,492,904)	(708,227)	(3,370,359)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>(99,290)</b>	<b>(4,993,936)</b>	<b>(96,842,603)</b>	<b>3,651,254</b>	<b>23,561,006</b>
Balance at beginning of the financial year	86,628,930	129,559,756	251,963,771	32,442,798	62,119,053
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>77,329,836</b>	<b>101,166,472</b>	<b>112,065,231</b>	<b>30,169,588</b>	<b>71,348,573</b>

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 (continued)

	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(7,479,417)</b>	<b>(22,676,634)</b>	<b>(14,578,530)</b>	<b>(4,803,307)</b>	<b>(7,114,659)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	13,030,460	151,744,455	48,843,267	-	-
Redemptions of Shares	(15,556,550)	(81,329,003)	(20,272,715)	(6,534,441)	(23,132,334)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>(2,526,090)</b>	<b>70,415,452</b>	<b>28,570,552</b>	<b>(6,534,441)</b>	<b>(23,132,334)</b>
Balance at beginning of the financial year	69,055,986	91,114,196	91,544,734	42,010,225	190,585,663
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>59,050,479</b>	<b>138,853,014</b>	<b>105,536,756</b>	<b>30,672,477</b>	<b>160,338,670</b>

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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 (continued)

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,417,747)</b>	<b>(2,326,116)</b>	<b>(5,453,780)</b>	<b>(2,402,358)</b>	<b>(52,291,264)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	-	-	-	-	-
Redemptions of Shares	(19,197,671)	(9,065,904)	(10,549,018)	(13,424,898)	(31,905,123)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>(19,197,671)</b>	<b>(9,065,904)</b>	<b>(10,549,018)</b>	<b>(13,424,898)</b>	<b>(31,905,123)</b>
Balance at beginning of the financial year	150,699,712	73,514,205	101,042,652	48,116,018	541,250,248
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>126,084,294</b>	<b>62,122,185</b>	<b>85,039,854</b>	<b>32,288,762</b>	<b>457,053,861</b>

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 (continued)

	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(13,529,562)</b>	<b>(24,528,946)</b>	<b>(3,801,679)</b>	<b>(21,261,503)</b>	<b>(8,483,709)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	-	-	9,011,503	165,676,182	206,680,604
Redemptions of Shares	(11,983,831)	(21,824,406)	(123,532)	(32,285,192)	(11,888,652)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>(11,983,831)</b>	<b>(21,824,406)</b>	<b>8,887,971</b>	<b>133,390,990</b>	<b>194,791,952</b>
Balance at beginning of the financial year	194,299,894	362,345,260	10,191,569	138,562,814	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>168,786,501</b>	<b>315,991,908</b>	<b>15,277,861</b>	<b>250,692,301</b>	<b>186,308,243</b>

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 2022

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 (continued)

	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>908,655</b>	<b>(22,167)</b>	<b>(1,495,855)</b>	<b>(874,367)</b>	<b>(751,677)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	310,162,826	147,331,163	119,633,283	15,105,406	73,068,178
Redemptions of Shares	(75,383,243)	(67,928,703)	(5,284,863)	(165,584)	(28,002,220)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>234,779,583</b>	<b>79,402,460</b>	<b>114,348,420</b>	<b>14,939,822</b>	<b>45,065,958</b>
Balance at beginning of the financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>235,688,238</b>	<b>79,380,293</b>	<b>112,852,565</b>	<b>14,065,455</b>	<b>44,314,281</b>

<sup>6</sup> Launched on 21 February 2022

<sup>7</sup> Launched on 13 April 2022

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 2022

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 (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(328,057)</b>	<b>(387,544)</b>	<b>(570,161)</b>	<b>(1,703,658)</b>	<b>(7,483,843)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	10,877,858	9,552,672	10,796,919	19,693,704	169,886,826
Redemptions of Shares	(952,080)	(822,666)	(894,907)	(1,463,745)	(6,994,273)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>9,925,778</b>	<b>8,730,006</b>	<b>9,902,012</b>	<b>18,229,959</b>	<b>162,892,553</b>
Balance at beginning of the financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>9,597,721</b>	<b>8,342,462</b>	<b>9,331,851</b>	<b>16,526,301</b>	<b>155,408,710</b>

<sup>9</sup> Launched on 15 June 2022

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 (continued)

	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>15,004</b>	<b>794,451</b>	<b>(1,838,200)</b>	<b>(911,340)</b>	<b>-</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	107,394,177	103,333,175	62,702,259	178,045,950	301,451,303
Redemptions of Shares	(4,817,550)	(3,984,185)	(1,442,124)	(141,031)	(758,000)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	<b>102,576,627</b>	<b>99,348,990</b>	<b>61,260,135</b>	<b>177,904,919</b>	<b>300,693,303</b>
Balance at beginning of the financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>102,591,631</b>	<b>100,143,441</b>	<b>59,421,935</b>	<b>176,993,579</b>	<b>300,693,303</b>

<sup>10</sup> Launched on 10 August 2022

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

<sup>13</sup> Launched on 7 December 2022

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 2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM MSCI Emerging Markets Index Fund <sup>3</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>15,771,560</b>	<b>23,025,877</b>	<b>55,953,953</b>	<b>(1,820,544)</b>	<b>(3,345,915)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	16,698,503	17,435,472	50,323,266	19,068,681	31,236,705
Redemptions of Shares	(10,318,427)	(34,229,267)	(56,068,697)	(984,742)	(4,365,111)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>6,380,076</b>	<b>(16,793,795)</b>	<b>(5,745,431)</b>	<b>18,083,939</b>	<b>26,871,594</b>
Balance at beginning of financial year	64,477,294	123,327,674	201,755,249	16,179,403	38,593,374
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>86,628,930</b>	<b>129,559,756</b>	<b>251,963,771</b>	<b>32,442,798</b>	<b>62,119,053</b>

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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 2021 (continued)

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>12,917,270</b>	<b>22,840,805</b>	<b>21,386,502</b>	<b>1,197,176</b>	<b>(3,358,511)</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	16,141,653	20,912,872	5,014,084	-	-
Redemptions of Shares	(13,622,495)	(18,846,953)	(14,552,173)	(8,312,493)	(42,396,983)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>2,519,158</b>	<b>2,065,919</b>	<b>(9,538,089)</b>	<b>(8,312,493)</b>	<b>(42,396,983)</b>
Balance at beginning of financial year	53,619,558	66,207,472	79,696,321	49,125,542	236,341,157
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>69,055,986</b>	<b>91,114,196</b>	<b>91,544,734</b>	<b>42,010,225</b>	<b>190,585,663</b>

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 2021 (continued)

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,138,500)</b>	<b>(564,619)</b>	<b>(1,725,061)</b>	<b>(2,255,987)</b>	<b>15,067,995</b>
<b>Share capital transactions</b>					
Subscriptions of Shares	-	-	-	62,304,363	545,244,965
Redemptions of Shares	(33,382,114)	(19,294,045)	(41,395,115)	(11,932,358)	(19,062,712)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>(33,382,114)</b>	<b>(19,294,045)</b>	<b>(41,395,115)</b>	<b>50,372,005</b>	<b>526,182,253</b>
Balance at beginning of financial year	186,220,326	93,372,869	144,162,828	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>150,699,712</b>	<b>73,514,205</b>	<b>101,042,652</b>	<b>48,116,018</b>	<b>541,250,248</b>

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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 2021 (continued)

	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>3,928,304</b>	<b>666,357</b>	<b>70,890</b>	<b>(839,698)</b>
<b>Share capital transactions</b>				
Subscriptions of Shares	193,441,128	366,766,784	10,120,679	139,402,512
Redemptions of Shares	(3,069,538)	(5,087,881)	-	-
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	<b>190,371,590</b>	<b>361,678,903</b>	<b>10,120,679</b>	<b>139,402,512</b>
Balance at beginning of financial year	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>194,299,894</b>	<b>362,345,260</b>	<b>10,191,569</b>	<b>138,562,814</b>

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

<sup>3</sup> Launched on 29 October 2021

<sup>4</sup> Launched on 7 December 2021

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2022

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(9,199,804)</b>	<b>(23,399,348)</b>	<b>(43,055,937)</b>	<b>(5,924,464)</b>	<b>(14,331,486)</b>
Purchase of investments at FVTPL	(341,377,004)	(493,026,947)	(914,358,393)	(140,765,922)	(330,248,272)
Proceeds from sale of investments at FVTPL	342,451,881	499,090,978	1,012,191,326	137,473,830	307,126,852
Net movement in realised (gains)/losses on investments at FVTPL	(107,231)	19,526,140	49,643,556	5,421,424	12,170,079
Net movement in unrealised losses/(gains) on investments at FVTPL	9,033,943	3,512,031	(7,248,692)	413,582	1,996,379
(Increase)/decrease in other assets	(1,288,852)	273,336	(992,069)	(793,576)	(2,491,857)
Increase/(decrease) in other liabilities	1,245,173	(318,686)	375,380	790,920	2,495,656
<b>Net cash inflow/(outflow) from operating activities</b>	<b>758,106</b>	<b>5,657,504</b>	<b>96,555,171</b>	<b>(3,384,206)</b>	<b>(23,282,649)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	10,509,722	9,133,365	26,067,159	4,302,560	26,637,674
Payments for redemptions of Shares, net of redemptions payable	(10,727,132)	(14,387,070)	(123,489,429)	(708,227)	(3,203,223)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(217,410)</b>	<b>(5,253,705)</b>	<b>(97,422,270)</b>	<b>3,594,333</b>	<b>23,434,451</b>
<b>Net increase/(decrease) in cash</b>	<b>540,696</b>	<b>403,799</b>	<b>(867,099)</b>	<b>210,127</b>	<b>151,802</b>
Cash and cash equivalents at beginning of the financial year	14,165	74,430	825,756	2,644	(28,072)
<b>Cash and cash equivalents at end of the financial year</b>	<b>554,861</b>	<b>478,229</b>	<b>(41,343)</b>	<b>212,771</b>	<b>123,730</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	20,529	-	-
Dividends paid	-	-	-	-	-
Interest received	9,623	9,154	3,379	4,318	7,759
Interest paid	(10,171)	(11,436)	(21,599)	(5,998)	(15,981)

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2022 (continued)

	Fineco AM Smart Factors Europe Fund <sup>1</sup> EUR	Fineco AM Smart Factors US Fund <sup>2</sup> EUR	Fineco AM Smart Factors World Fund <sup>3</sup> EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(7,479,417)</b>	<b>(22,676,634)</b>	<b>(14,578,530)</b>	<b>(4,803,307)</b>	<b>(7,114,659)</b>
Purchase of investments at FVTPL	(332,879,768)	(710,743,770)	(533,159,157)	-	(1,262,787)
Proceeds from sale of investments at FVTPL	335,753,410	641,303,608	505,889,841	6,718,984	23,691,138
Net movement in realised (gains)/losses on investments at FVTPL	1,666,204	14,622,209	3,606,649	1,518,535	(570,634)
Net movement in unrealised losses/(gains) on investments at FVTPL	5,424,927	7,394,177	10,427,981	3,130,397	7,752,085
(Increase)/decrease in other assets	(1,787,593)	(217,498)	(457,547)	60,672	47,534
Increase/(decrease) in other liabilities	1,763,882	1,472,740	442,155	(24,078)	(60,070)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,461,645</b>	<b>(68,845,168)</b>	<b>(27,828,608)</b>	<b>6,601,203</b>	<b>22,482,607</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	12,809,650	150,889,957	48,609,205	-	-
Payments for redemptions of Shares, net of redemptions payable	(15,556,550)	(81,329,003)	(20,272,715)	(6,534,441)	(23,132,334)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,746,900)</b>	<b>69,560,954</b>	<b>28,336,490</b>	<b>(6,534,441)</b>	<b>(23,132,334)</b>
<b>Net increase/(decrease) in cash</b>	<b>(285,255)</b>	<b>715,786</b>	<b>507,882</b>	<b>66,762</b>	<b>(649,727)</b>
Cash and cash equivalents at beginning of the financial year	243,920	332,896	93,094	183,063	2,070,489
<b>Cash and cash equivalents at end of the financial year</b>	<b>(41,335)</b>	<b>1,048,682</b>	<b>600,976</b>	<b>249,825</b>	<b>1,420,762</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	(1,666,878)	(3,109,901)
Interest received	9,693	17,953	14,915	2,018,325	5,518,435
Interest paid	(27,338)	(49,902)	(43,798)	(6,640)	(2,329,698)

<sup>1</sup> formerly Smart Factors Europe FAM Fund

<sup>2</sup> formerly Smart Factors US FAM Fund

<sup>3</sup> formerly Smart Factors World FAM Fund

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,417,747)</b>	<b>(2,326,116)</b>	<b>(5,453,780)</b>	<b>(2,402,358)</b>	<b>(52,291,264)</b>
Purchase of investments at FVTPL	-	-	(305,870)	-	(803,140,668)
Proceeds from sale of investments at FVTPL	19,529,776	9,687,273	11,073,280	13,840,121	846,692,857
Net movement in realised (gains)/losses on investments at FVTPL	11,058,866	6,236,622	7,337,641	4,320,406	53,735,385
Net movement in unrealised losses/(gains) on investments at FVTPL	(6,761,863)	(4,553,234)	(1,692,646)	(1,998,027)	(13,496,037)
(Increase)/decrease in other assets	241,327	111,368	118,047	119,610	75,057
Increase/(decrease) in other liabilities	(46,275)	(20,607)	(32,922)	(17,846)	2,281,318
<b>Net cash inflow/(outflow) from operating activities</b>	<b>18,604,084</b>	<b>9,135,306</b>	<b>11,043,750</b>	<b>13,861,906</b>	<b>33,856,648</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of Shares, net of redemptions payable	(19,197,671)	(9,065,904)	(10,549,018)	(13,424,898)	(31,905,123)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(19,197,671)</b>	<b>(9,065,904)</b>	<b>(10,549,018)</b>	<b>(13,424,898)</b>	<b>(31,905,123)</b>
<b>Net increase/(decrease) in cash</b>	<b>(593,587)</b>	<b>69,402</b>	<b>494,732</b>	<b>437,008</b>	<b>1,951,525</b>
Cash and cash equivalents at beginning of the financial year	1,387,923	509,977	910,308	412,947	8,992,018
<b>Cash and cash equivalents at end of the financial year</b>	<b>794,336</b>	<b>579,379</b>	<b>1,405,040</b>	<b>849,955</b>	<b>10,943,543</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	25,282,868
Dividends paid	(1,345,428)	(337,973)	(457,031)	(213,063)	(7,106,632)
Interest received	5,154,867	2,665,967	4,050,145	1,383,413	7,013,640
Interest paid	(4,011,149)	(2,553,798)	(2,815,298)	(889,919)	(24,038,447)

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2022 (continued)

	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR	ESG Target Global Coupon 2026 FAM Fund III <sup>5</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(13,529,562)</b>	<b>(24,528,946)</b>	<b>(3,801,679)</b>	<b>(21,261,503)</b>	<b>(8,483,709)</b>
Purchase of investments at FVTPL	(352,799,288)	(587,504,677)	(33,077,466)	(167,623,737)	(571,418,388)
Proceeds from sale of investments at FVTPL	369,540,921	616,227,900	23,076,833	40,354,510	382,506,945
Net movement in realised (gains)/losses on investments at FVTPL	24,567,799	41,340,190	4,709,394	(2,899,098)	6,297,449
Net movement in unrealised losses/(gains) on investments at FVTPL	(16,127,266)	(26,210,575)	(1,009,617)	24,886,769	(478,920)
(Increase)/decrease in other assets	(9,701)	39,770	(12,094)	(1,875,561)	(17,567)
Increase/(decrease) in other liabilities	1,179,979	2,580,649	106,797	127,652	2,260,794
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12,822,882</b>	<b>21,944,311</b>	<b>(10,007,832)</b>	<b>(128,290,968)</b>	<b>(189,333,396)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	8,988,769	165,255,487	206,680,604
Payments for redemptions of Shares, net of redemptions payable	(11,983,831)	(21,824,406)	(123,532)	(32,279,961)	(11,888,652)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(11,983,831)</b>	<b>(21,824,406)</b>	<b>8,865,237</b>	<b>132,975,526</b>	<b>194,791,952</b>
<b>Net increase/(decrease) in cash</b>	<b>839,051</b>	<b>119,905</b>	<b>(1,142,595)</b>	<b>4,684,558</b>	<b>5,458,556</b>
Cash and cash equivalents at beginning of the financial year	3,023,899	6,788,811	1,320,086	794,518	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>3,862,950</b>	<b>6,908,716</b>	<b>177,491</b>	<b>5,479,076</b>	<b>5,458,556</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	8,608,621	17,622,183	55,309	-	9,779,809
Dividends paid	(2,184,268)	(4,115,863)	-	-	-
Interest received	11,037	12,777	685	1,709,706	54,732
Interest paid	(8,087,967)	(16,706,241)	(59,729)	(16,898)	(9,057,146)

<sup>4</sup> formerly FAM Euro Inflation-linked Government Bond Fund

<sup>5</sup> Launched on 19 January 2022

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2022 (continued)

	Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	Enhanced Ultra Short Term Bond SRI FAM Fund <sup>6</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV <sup>7</sup> EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund <sup>8</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund <sup>9</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>908,655</b>	<b>(22,167)</b>	<b>(1,495,855)</b>	<b>(874,367)</b>	<b>(751,677)</b>
Purchase of investments at FVTPL	(751,059,059)	(246,890,384)	(202,173,221)	(16,741,080)	(60,523,680)
Proceeds from sale of investments at FVTPL	536,390,333	170,487,166	90,059,941	1,810,848	15,910,746
Net movement in realised (gains)/losses on investments at FVTPL	588,572	603,663	3,682,897	50,751	191,386
Net movement in unrealised losses/(gains) on investments at FVTPL	(820,898)	30,493	(3,349,907)	869,437	708,334
(Increase)/decrease in other assets	(1,475,832)	(500,000)	(12,182)	(390,070)	(1,263,971)
Increase/(decrease) in other liabilities	1,462,259	1,764,313	165,545	886,270	989,153
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(214,005,970)</b>	<b>(74,526,916)</b>	<b>(113,122,782)</b>	<b>(14,388,211)</b>	<b>(44,739,709)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	309,946,521	147,102,613	119,633,283	14,574,431	72,925,681
Payments for redemptions of Shares, net of redemptions payable	(75,201,561)	(67,928,703)	(5,284,863)	(165,584)	(28,002,220)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>234,744,960</b>	<b>79,173,910</b>	<b>114,348,420</b>	<b>14,408,847</b>	<b>44,923,461</b>
<b>Net increase/(decrease) in cash</b>	<b>20,738,990</b>	<b>4,646,994</b>	<b>1,225,638</b>	<b>20,636</b>	<b>183,752</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>20,738,990</b>	<b>4,646,994</b>	<b>1,225,638</b>	<b>20,636</b>	<b>183,752</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	1,143,166	-	-
Dividends paid	-	-	-	-	-
Interest received	(491,753)	455,483	7,904	18,408	(95,268)
Interest paid	(156,134)	(140,340)	(1,160,703)	(28)	(193)

<sup>6</sup> Launched on 21 February 2022

<sup>7</sup> Launched on 13 April 2022

<sup>8</sup> Launched on 16 May 2022

<sup>9</sup> Launched on 15 June 2022

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund <sup>9</sup> EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund <sup>9</sup> EUR	ESG Target Global Coupon 2026 Fineco AM Fund V <sup>9</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(328,057)</b>	<b>(387,544)</b>	<b>(570,161)</b>	<b>(1,703,658)</b>	<b>(7,483,843)</b>
Purchase of investments at FVTPL	(14,943,580)	(12,687,290)	(13,424,729)	(23,140,072)	(147,213,948)
Proceeds from sale of investments at FVTPL	5,187,766	3,981,845	3,545,199	5,212,140	(12,265,465)
Net movement in realised (gains)/losses on investments at FVTPL	68,037	53,104	70,030	154,469	16,411,650
Net movement in unrealised losses/(gains) on investments at FVTPL	306,525	388,174	543,660	1,716,926	(10,228,203)
(Increase)/decrease in other assets	(713,396)	(240,773)	(592,841)	(1,349,120)	(10,682,436)
Increase/(decrease) in other liabilities	746,731	387,841	851,360	1,752,551	10,889,413
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(9,675,974)</b>	<b>(8,504,643)</b>	<b>(9,577,482)</b>	<b>(17,356,764)</b>	<b>(160,572,832)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	10,690,945	9,345,266	10,499,976	18,858,606	169,886,826
Payments for redemptions of Shares, net of redemptions payable	(952,080)	(822,637)	(894,878)	(1,463,745)	(6,994,273)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>9,738,865</b>	<b>8,522,629</b>	<b>9,605,098</b>	<b>17,394,861</b>	<b>162,892,553</b>
<b>Net increase/(decrease) in cash</b>	<b>62,891</b>	<b>17,986</b>	<b>27,616</b>	<b>38,097</b>	<b>2,319,721</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>62,891</b>	<b>17,986</b>	<b>27,616</b>	<b>38,097</b>	<b>2,319,721</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	642,084
Dividends paid	-	-	-	-	-
Interest received	326	(15,763)	(7,539)	(52,858)	44,145
Interest paid	-	(39)	(99)	(121)	(649,069)

<sup>9</sup> Launched on 15 June 2022

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



# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund <sup>10</sup> EUR	Smart Defence Equity 2028 Fineco AM Fund II <sup>11</sup> EUR	Smart Global Defence 2028 Fineco AM Fund <sup>12</sup> EUR	Smart Global Defence 2028 Fineco AM Fund II <sup>13</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>15,004</b>	<b>794,451</b>	<b>(1,838,200)</b>	<b>(911,340)</b>	<b>-</b>
Purchase of investments at FVTPL	(118,475,838)	(122,139,203)	(73,661,913)	(133,578,525)	(300,950,474)
Proceeds from sale of investments at FVTPL	16,876,796	23,780,095	12,647,321	(42,943,475)	(829)
Net movement in realised (gains)/losses on investments at FVTPL	(1,447,686)	65,019	49,083,191	69,622,000	829
Net movement in unrealised losses/(gains) on investments at FVTPL	1,227,699	(609,571)	(46,972,138)	(68,128,710)	(829)
(Increase)/decrease in other assets	(15,867)	(512,554)	(364,463)	(781,763)	(697,649)
Increase/(decrease) in other liabilities	225,348	128,591	145,588	276,804	197,492
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(101,594,544)</b>	<b>(98,493,172)</b>	<b>(60,960,614)</b>	<b>(176,445,009)</b>	<b>(301,451,460)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	107,394,177	103,333,175	62,702,259	178,045,950	301,451,303
Payments for redemptions of Shares, net of redemptions payable	(4,817,550)	(3,967,594)	(1,442,124)	(40,297)	(258,000)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>102,576,627</b>	<b>99,365,581</b>	<b>61,260,135</b>	<b>178,005,653</b>	<b>301,193,303</b>
<b>Net increase/(decrease) in cash</b>	<b>982,083</b>	<b>872,409</b>	<b>299,521</b>	<b>1,560,644</b>	<b>(258,157)</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>982,083</b>	<b>872,409</b>	<b>299,521</b>	<b>1,560,644</b>	<b>(258,157)</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	2,454	367,412	3,967	-	-
Interest paid	(406)	(329,333)	(6)	-	(157)

<sup>10</sup> Launched on 10 August 2022

<sup>11</sup> Launched on 19 October 2022

<sup>12</sup> Launched on 23 November 2022

<sup>13</sup> Launched on 7 December 2022

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund <sup>1</sup> USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund <sup>2</sup> USD	FAM MSCI Emerging Markets Index Fund <sup>3</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>15,771,560</b>	<b>23,025,877</b>	<b>55,953,953</b>	<b>(1,820,544)</b>	<b>(3,345,915)</b>
Purchase of investments at FVTPL	(262,693,032)	(417,044,278)	(1,370,323,820)	(104,073,820)	(205,853,244)
Proceeds from sale of investments at FVTPL	256,472,560	434,214,320	1,375,894,520	86,025,965	179,013,872
Net movement in realised (gains)/losses on investments at FVTPL	(17,794,772)	(39,917,374)	(64,163,851)	565,514	(473,359)
Net movement in unrealised losses/(gains) on investments at FVTPL	1,850,100	16,575,505	8,380,419	1,220,847	3,750,015
(Increase)/decrease in other assets	(1,084,629)	(2,018,150)	1,748,378	28,106	488,127
Increase/(decrease) in other liabilities	1,112,323	2,032,760	(1,027,080)	(27,344)	(479,158)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6,365,890)</b>	<b>16,868,660</b>	<b>6,462,519</b>	<b>(18,081,276)</b>	<b>(26,899,662)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	16,698,503	17,435,472	50,323,266	19,068,681	31,236,705
Payments for redemptions of Shares, net of redemptions payable	(10,318,427)	(34,229,267)	(56,068,697)	(984,742)	(4,365,111)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>6,380,076</b>	<b>(16,793,795)</b>	<b>(5,745,431)</b>	<b>18,083,939</b>	<b>26,871,594</b>
<b>Net increase/(decrease) in cash</b>	<b>14,186</b>	<b>74,865</b>	<b>717,088</b>	<b>2,663</b>	<b>(28,068)</b>
Cash and cash equivalents at beginning of financial year	(21)	(435)	108,668	(19)	(4)
<b>Cash and cash equivalents at end of financial year</b>	<b>14,165</b>	<b>74,430</b>	<b>825,756</b>	<b>2,644</b>	<b>(28,072)</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	15,716	-	-
Dividends paid	-	-	-	-	-
Interest received	150,645	337,675	1,433,515	45,113	87,556
Interest paid	(7,374)	(4,102)	(11,819)	(652)	(1,642)

<sup>1</sup> formerly MSCI World Index FAM Fund

<sup>2</sup> formerly MSCI AC Asia Pacific Ex Japan Index FAM Fund

<sup>3</sup> formerly MSCI Emerging Markets Index FAM Fund

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>12,917,270</b>	<b>22,840,805</b>	<b>21,386,502</b>	<b>1,197,176</b>	<b>(3,358,511)</b>
Purchase of investments at FVTPL	(346,325,673)	(252,684,098)	(259,655,139)	(7,710,200)	5,850,574
Proceeds from sale of investments at FVTPL	343,800,890	250,256,200	267,846,671	16,179,880	38,243,269
Net movement in realised (gains)/losses on investments at FVTPL	(12,491,452)	(21,233,558)	(19,268,643)	(1,065,961)	2,462,601
Net movement in unrealised losses/(gains) on investments at FVTPL	(844,721)	(2,136,877)	(2,692,861)	(211,795)	929,102
(Increase)/decrease in other assets	811,361	291,796	231,854	117,113	274,796
Increase/(decrease) in other liabilities	(494,218)	2,429,734	1,933,233	(27,538)	(29,888)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(2,626,543)</b>	<b>(235,998)</b>	<b>9,781,617</b>	<b>8,478,675</b>	<b>44,371,943</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	16,141,653	20,912,872	5,014,084	-	-
Payments for redemptions of Shares, net of redemptions payable	(13,622,495)	(18,846,953)	(14,552,173)	(8,312,493)	(42,855,948)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>2,519,158</b>	<b>2,065,919</b>	<b>(9,538,089)</b>	<b>(8,312,493)</b>	<b>(42,855,948)</b>
<b>Net increase/(decrease) in cash</b>	<b>(107,385)</b>	<b>1,829,921</b>	<b>243,528</b>	<b>166,182</b>	<b>1,515,995</b>
Cash and cash equivalents at beginning of financial year	351,305	(1,497,025)	(150,434)	16,881	554,494
<b>Cash and cash equivalents at end of financial year</b>	<b>243,920</b>	<b>332,896</b>	<b>93,094</b>	<b>183,063</b>	<b>2,070,489</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	(1,931,144)	(1,990,926)
Interest received	1,533	3,584	3,406	2,539,012	9,618,190
Interest paid	(10,420)	(39,429)	(36,502)	(2,237)	(5,721,723)

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD <sup>1</sup> USD	Target China Coupon 2026 FAM Fund <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,138,500)</b>	<b>(564,619)</b>	<b>(1,725,061)</b>	<b>(2,255,987)</b>	<b>15,067,995</b>
Purchase of investments at FVTPL	(16,180,843)	(9,297,478)	(1,484,616)	(46,896,048)	(815,877,880)
Proceeds from sale of investments at FVTPL	50,296,165	28,588,019	43,557,268	(2,373,357)	296,601,863
Net movement in realised (gains)/losses on investments at FVTPL	(1,563,337)	(1,103,536)	(3,244,519)	11,171,700	(23,256,585)
Net movement in unrealised losses/(gains) on investments at FVTPL	3,728,375	1,896,731	4,028,251	(9,349,241)	9,592,354
(Increase)/decrease in other assets	286,131	17,037	789,458	(311,084)	(123,470)
Increase/(decrease) in other liabilities	1,091	7,104	(133,319)	54,959	805,488
<b>Net cash (outflow)/inflow from operating activities</b>	<b>34,429,082</b>	<b>19,543,258</b>	<b>41,787,462</b>	<b>(49,959,058)</b>	<b>(517,190,235)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of Shares, net of subscriptions receivable	-	-	-	62,304,363	545,244,965
Payments for redemptions of Shares, net of redemptions payable	(33,881,440)	(19,392,152)	(42,175,632)	(11,932,358)	(19,062,712)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(33,881,440)</b>	<b>(19,392,152)</b>	<b>(42,175,632)</b>	<b>50,372,005</b>	<b>526,182,253</b>
<b>Net increase/(decrease) in cash</b>	<b>547,642</b>	<b>151,106</b>	<b>(388,170)</b>	<b>412,947</b>	<b>8,992,018</b>
Cash and cash equivalents at beginning of financial year	840,281	358,871	1,298,478	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>1,387,923</b>	<b>509,977</b>	<b>910,308</b>	<b>412,947</b>	<b>8,992,018</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	1,960,599
Dividends paid	(1,575,962)	(396,967)	(510,694)	(251,564)	-
Interest received	8,459,051	3,706,525	4,892,674	1,298,766	5,377,667
Interest paid	(5,676,522)	(2,635,802)	(4,422,200)	(906,226)	(2,297,661)

<sup>1</sup> Launched on 3 February 2021

<sup>2</sup> Launched on 8 March 2021

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2021 (continued)

	ESG Target Global Coupon 2026 FAM Fund <sup>1</sup> EUR	ESG Target Global Coupon 2026 FAM Fund II <sup>2</sup> EUR	Bluestar Global Logistics Index FAM Fund <sup>3</sup> USD	FAM Euro Inflation-linked Government Bond Fund <sup>4</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>3,928,304</b>	<b>666,357</b>	<b>70,890</b>	<b>(839,698)</b>
Purchase of investments at FVTPL	(247,997,679)	(400,798,507)	(10,271,309)	(138,833,091)
Proceeds from sale of investments at FVTPL	61,223,802	46,085,957	1,466,435	581,304
Net movement in realised (gains)/losses on investments at FVTPL	(831,392)	(1,315,191)	(79,869)	660
Net movement in unrealised losses/(gains) on investments at FVTPL	(3,935,925)	169,554	(6,963)	854,074
(Increase)/decrease in other assets	(16,273)	(46,829)	-	(440,754)
Increase/(decrease) in other liabilities	281,472	348,567	20,223	69,511
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(187,347,691)</b>	<b>(354,890,092)</b>	<b>(8,800,593)</b>	<b>(138,607,994)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	193,441,128	366,766,784	10,120,679	139,402,512
Payments for redemptions of Shares, net of redemptions payable	(3,069,538)	(5,087,881)	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>190,371,590</b>	<b>361,678,903</b>	<b>10,120,679</b>	<b>139,402,512</b>
<b>Net increase/(decrease) in cash</b>	<b>3,023,899</b>	<b>6,788,811</b>	<b>1,320,086</b>	<b>794,518</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>3,023,899</b>	<b>6,788,811</b>	<b>1,320,086</b>	<b>794,518</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividends received	444,083	-	-	-
Dividends paid	-	-	-	-
Interest received	2,561	-	-	(362,164)
Interest paid	(465,313)	(37,258)	(4,806)	(10,551)

<sup>1</sup> Launched on 6 July 2021

<sup>2</sup> Launched on 8 September 2021

<sup>3</sup> Launched on 29 October 2021

<sup>4</sup> Launched on 7 December 2021

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022

### 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.

Effective 19 October 2022, the following Sub-Funds of the ICAV changed their name:

- Fineco AM Smart Factors Europe Fund was formerly known as Smart Factors Europe FAM Fund
- Fineco AM Smart Factors US Fund was formerly known as Smart Factors US FAM Fund
- Fineco AM Smart Factors World Fund was formerly known as Smart Factors World FAM Fund

Effective 25 November 2022, the following Sub-Fund of the ICAV changed their name:

- Fineco AM Euro Inflation-Linked Government Bond Fund was formerly known as FAM Euro Inflation-Linked Government Bond Fund

The investment objective of the below funds is to achieve long-term capital growth:

- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- STOXX Europe 600 Index FAM Fund
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Bluestar Global Logistics Index FAM Fund

The investment objective of Global Defence FAM Fund is to provide a positive return at the Maturity Date linked to the performance of the Basket, to protect the Fund’s Net Asset Value per Share at 85% of the Initial Offer Price at the Maturity Date and to provide Shareholders with a Dividend on each Dividend Payment Date.

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:

- Global Defence FAM Fund 2023
- 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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

The investment objective of the below funds is to provide a positive return at the Maturity Date linked to the performance of the Basket and to provide Shareholders with a Dividend on each Dividend Payment Date.

- Target China Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

The investment objective of Fineco AM Euro Inflation-linked Government Bond Fund is to achieve capital growth over the medium to long term.

The investment objective of the below funds is to provide a total return (income and capital growth) over a minimum six-month investment period in excess of its benchmark (composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index).

- Ultra Short Term Bond SRI FAM Fund
- Enhanced Ultra Short Term Bond SRI FAM Fund

The investment objective of the below funds is to achieve total returns:

- 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
- Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

The investment objective of the below funds 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.

- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II

The investment objective of the below funds 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.

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

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 Company (the "Investment 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 in Note 12.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

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

	<b>Date of Commencement</b>
STOXX Europe 600 Index FAM Fund	1 March 2019
FAM MSCI World Index Fund	13 March 2019
S&P 500 Index FAM Fund	13 March 2019
FAM MSCI AC Asia Pacific Ex Japan Index Fund	15 March 2019
FAM MSCI Emerging Markets Index Fund	15 March 2019
Fineco AM Smart Factors Europe Fund	16 December 2019
Fineco AM Smart Factors US Fund	16 December 2019
Fineco AM Smart Factors World Fund	16 December 2019
Global Defence FAM Fund	16 March 2020
Global Defence FAM Fund 2023	14 May 2020
Smart Global Defence FAM Fund 2023	15 July 2020
Smart Global Defence FAM Fund 2023 II	10 September 2020
Smart Global Defence FAM Fund 2024	20 October 2020
Smart Global Defence FAM Fund 2024 USD	3 February 2021
Target China Coupon 2026 FAM Fund	8 March 2021
ESG Target Global Coupon 2026 FAM Fund	6 July 2021
ESG Target Global Coupon 2026 FAM Fund II	8 September 2021
Bluestar Global Logistics Index FAM Fund	29 October 2021
Fineco AM Euro Inflation-linked Government Bond Fund	7 December 2021
ESG Target Global Coupon 2026 FAM Fund III	19 January 2022
Ultra Short Term Bond SRI FAM Fund	21 February 2022
Enhanced Ultra Short Term Bond SRI FAM Fund	21 February 2022
ESG Target Global Coupon 2026 Fineco AM Fund IV	13 April 2022
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	16 May 2022
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	15 June 2022
ESG Target Global Coupon 2026 Fineco AM Fund V	15 June 2022
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund II	19 October 2022
Smart Global Defence 2028 Fineco AM Fund	23 November 2022
Smart Global Defence 2028 Fineco AM Fund II	7 December 2022



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

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

Fidelity Euro Bond FAM Fund	JPMorgan China A-Shares Opportunities FAM Fund
Fidelity Euro Short Term Bond FAM Fund	Diversity and Inclusion FAM Fund
Fidelity Global Dividend FAM Fund	Global Listed Infrastructure FAM Fund
Fidelity World FAM Fund	European STARS Equity FAM Fund
US Equity Value FAM Fund	Global Sustain Paris Aligned FAM Fund
M&G North American Value FAM Fund	North American STARS Equity FAM Fund
Amundi Emerging Markets Bond FAM Fund	Global STARS Equity FAM Fund
Amundi Strategic Bond FAM Fund	Global Disruptive Opportunities FAM Fund
Amundi European Equity Value FAM Fund	Medtech FAM Fund
Emerging Markets Bond Hard Currency FAM Fund	Sustainable Future Connectivity FAM Fund
Euro Bond FAM Fund	Changing Lifestyles FAM Fund
Euro Corporate Fixed Income FAM Fund	Morgan Stanley US Advantage FAM Fund
Euro Short Duration Bond FAM Fund	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF
Fineco AM European Corporate Bond Fund	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
M&G Optimal Income FAM Fund	Fineco AM MSCI World Metals and Mining UCITS ETF
Schroder Euro Bond FAM Fund	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
European Equity FAM Fund	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
Fineco AM Global Premium Equities Fund	Fineco AM MSCI World Financials ESG Leaders UCITS ETF
Fineco AM Global Equity Fund	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
Fineco AM Euro Corporate Bonds Fund	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
Flexible Equity Strategy FAM Fund	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF
Fineco AM Investment Grade Euro Aggregate Bond Fund	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF
Fineco AM Euro Corporate Bond Fund	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
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	

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

#### (a) Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ("IASB") and have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

#### 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

##### Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the International Accounting Standards Board ("IASB") issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In particular, the amendments which clarify:

Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

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

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

##### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

##### 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.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 1. General Information (continued)

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

**New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted (continued)**

#### **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 will become 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 is not expected to have a material impact on the ICAV.

#### **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 will become 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 is not expected to have a material impact on the ICAV.

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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies

The significant accounting policies adopted by the ICAV are as follows:

#### 2.1 Accounting Policies

##### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”)

###### (i) Classification

The ICAV classifies financial assets and financial liabilities into the following categories:

Financial assets at FVTPL:

*Designated at FVTPL:*

- *Transferable Securities*
  - Bonds
  - Equities
- *Derivative Instruments*
  - Interest rate swaps
  - Total return swaps
  - Futures

Financial assets at amortised cost:

- *Loans and receivables: cash and cash equivalents and interest and other receivables.*

Financial liabilities at FVTPL:

*Designated at FVTPL:*

- *Derivative Instruments*
  - Interest rate swaps
  - Total return swaps
  - Futures

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

The ICAV designates all equity securities, bonds, funds, treasury bills, exchange traded commodity, futures contracts, forward currency contracts, interest rate swaps, option contracts, contract for differences and rights and warrants at FVTPL on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

###### (ii) Initial Measurement

Financial assets and financial liabilities at FVTPL are initially recognised on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Purchases and sales of financial instruments are accounted for on the trade date. Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out (“FIFO”) method.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

###### (iii) Recognition

Financial instruments categorised at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities are recognised on the Statement of Financial Position when the ICAV becomes party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

###### (iv) Fair Value Measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

If there is no quoted price in an active market, then the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gains/losses on investment activities in the Statement of Comprehensive Income.

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.

###### (v) Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

###### (vi) Impairment

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (“ECL”) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

A financial asset or liability not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is ‘impaired’ if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

##### (vi) Impairment (continued)

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the ICAV would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised, if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

##### (vii) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. If all or substantially all of the risks and rewards of the transferred assets are retained, then transferred assets are not derecognised. Transfer of assets usually includes sale and repurchase agreements where all or substantially all of the risks and rewards are retained.

The ICAV derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

#### (b) Transferable Securities

##### Investment Funds

The Sub-Funds invest in a diversified portfolio of collective investment schemes, whether open or closed ended, regulated or unregulated, including investment companies, investment trusts and/or investment limited partnerships, which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Sub-Funds and which may include investment in the other Sub-Funds of the ICAV (“Underlying Funds”).

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (c) Derivative Instruments

The Sub-Funds may enter into forward currency contracts and other derivative contracts mentioned below for the purposes of efficient portfolio management.

##### **Futures contracts**

Futures contracts are valued at the last traded price on the Sub-Fund's valuation date or if no price at the valuation date, the recent last traded price. Any gain or loss in fair value is recorded as unrealised gains or losses in the Statement of Comprehensive Income. Upon settlement a realised gain or loss is recognised in the Statement of Comprehensive Income.

##### **Interest rate swaps**

Interest rate swaps involve the exchange by the Sub-Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. The changes in contract values are recorded as unrealised gains or losses and the Sub-Funds recognise a realised gain or loss when the contract is closed. Movement of unrealised gains and losses on interest rate swaps are recognised in the Statement of Comprehensive Income.

##### **Total return swaps**

A total return swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Realised and movement of unrealised gains and losses are recognized in the Statement of Comprehensive Income.

##### **Option contracts**

Option contracts give the right, but not the obligation, to buy or sell within a limited time, a specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written create an obligation to buy or sell within a limited time, the specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

There were open forward currency contracts, interest rate swaps, option contracts, futures contracts at 31 December 2022, and these are disclosed on the relevant Schedule of Investments of each Sub-Fund.

##### **Contracts for differences**

Contracts for differences are over-the-counter derivatives which take advantage of economic benefits which are not afforded through investing directly in certain securities markets. The Sub-Fund may purchase an equity contract for differences as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for differences is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Sub-Fund may buy or sell depending on the Investment Manager's view of a ICAV's share price. Contracts for differences are highly leveraged instruments and for a small deposit it is possible for the Sub-Fund to hold a position much greater than would be possible with a traditional investment. These are valued daily based on quoted market prices at the Statement of Financial Position dates. The fair value of contracts for differences is the difference between the contracted price and the volume weighted average price of the financial instrument multiplied by the number of shares specified within the contract.

##### **(d) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (e) Redeemable Participating Shares

The issued redeemable participating Shares (“Shares”) is at all times equal to the net asset value of the ICAV. The Shares are redeemable at the shareholders option and are classified as financial liabilities. The Shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV’s net asset value. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the ICAV. Each Sub-Fund’s Net Asset Value (“NAV”) per share is calculated by dividing the NAV of that Sub-Fund, being the value of its assets less its liabilities by the numbers of shares of that Sub-Fund then in issue.

##### (f) Use of Judgements and Estimates

The preparation of Financial Statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements. Estimates also affect the reported amounts of income and expenses for the reporting period in the Statement of Comprehensive Income. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in Note 13 and 14.

##### (g) Foreign Exchange

Items included in the ICAV’s Financial Statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency for this ICAV is Euro (“EUR” or “€”) and each Sub-Fund’s base currency is disclosed below.

<b>Sub-Fund</b>	<b>Base currency</b>
STOXX Europe 600 Index FAM Fund	EUR
FAM MSCI World Index Fund	USD
S&P 500 Index FAM Fund	USD
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD
FAM MSCI Emerging Markets Index Fund	USD
Fineco AM Smart Factors Europe Fund	EUR
Fineco AM Smart Factors US Fund	EUR
Fineco AM Smart Factors World Fund	EUR
Global Defence FAM Fund	EUR
Global Defence FAM Fund 2023	EUR
Smart Global Defence FAM Fund 2023	EUR
Smart Global Defence FAM Fund 2023 II	EUR
Smart Global Defence FAM Fund 2024	EUR
Smart Global Defence FAM Fund 2024 USD	USD
Target China Coupon 2026 FAM Fund	EUR
ESG Target Global Coupon 2026 FAM Fund	EUR
ESG Target Global Coupon 2026 FAM Fund II	EUR
Bluestar Global Logistics Index FAM Fund	USD
Fineco AM Euro Inflation-linked Government Bond Fund	EUR



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (g) Foreign Exchange (continued)

<b>Sub-Fund</b>	<b>Base currency</b>
ESG Target Global Coupon 2026 FAM Fund III	EUR
Ultra Short Term Bond SRI FAM Fund	EUR
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR
Smart Defence Equity 2028 Fineco AM Fund	EUR
Smart Defence Equity 2028 Fineco AM Fund II	EUR
Smart Global Defence 2028 Fineco AM Fund	EUR
Smart Global Defence 2028 Fineco AM Fund II	EUR

The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these Financial Statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into EUR at exchange rates ruling at the transaction dates. Net currency gains and losses are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

#### (h) Income

Interest income is recognised in the Statement of Comprehensive Income at the effective interest rate method.

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### (i) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (j) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. For the financial year ended 31 December 2022, cash equivalents held by the ICAV includes, commercial papers and treasury bills. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

##### (k) Payable for Securities Purchased/Receivable for Securities Sold

Payable for securities purchased and receivable for securities sold include trades pending settlement.

##### (l) Redemptions Payable

Redemptions are recognized as liabilities when the amount requested by the unitholder in the irrevocable redemption notice becomes fixed.

##### (m) Subscriptions Receivable

Subscription receivable includes the amounts still to be collected from investor before the ICAV will issue the shares.

##### (n) Due from/to Brokers

Due from/to brokers represent margin accounts and cash collateral for borrowed securities. Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts.

##### (o) Organisational Costs

Costs incurred in organising the ICAV are amortised over the first five accounting periods of the ICAV in accordance the prospectus. This is not in accordance with IFRS but the Management assessed the costs to be immaterial to the ICAV and please refer to note 4 where Organisational Costs are outlined per sub fund.

##### (p) Management fee rebate

The ICAV has rebate agreements with certain investment managers of the Underlying Funds. These rebates are recorded on an accruals basis in the Statement of Comprehensive income.

##### (q) Anti-Dilution Levy

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such percentage of the NAV of the Sub-Funds as determined by the Directors from time to time (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of a Sub-Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of a Sub-Fund including the price of shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Sub-Fund.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (q) Anti-Dilution Levy (continued)

The ICAV started applying the policy on 1 January 2021. The table below shows the Anti-Dilution Levy amounts per Sub-Fund included in the Other income balance in the Statement of Comprehensive Income.

Sub-Fund	Sub-Fund Ccy	Amount
STOXX Europe 600 Index FAM Fund	EUR	2,427
FAM MSCI World Index Fund	USD	4,814
S&P 500 Index FAM Fund	USD	28,655
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	2,508
FAM MSCI Emerging Markets Index Fund	USD	31,207
Fineco AM Smart Factors Europe Fund	EUR	-
Fineco AM Smart Factors US Fund	EUR	-
Fineco AM Smart Factors World Fund	EUR	-
Global Defence FAM Fund	EUR	-
Global Defence FAM Fund 2023	EUR	-
Smart Global Defence FAM Fund 2023	EUR	-
Smart Global Defence FAM Fund 2023 II	EUR	-
Smart Global Defence FAM Fund 2024	EUR	-
Smart Global Defence FAM Fund 2024 USD	USD	-
Target China Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund II	EUR	-
Bluestar Global Logistics Index FAM Fund	USD	-
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	-
ESG Target Global Coupon 2026 FAM Fund III	EUR	-
Ultra Short Term Bond SRI FAM Fund	EUR	-
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	-
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	-
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	-
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	-
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	-
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	-
Smart Defence Equity 2028 Fineco AM Fund	EUR	-
Smart Defence Equity 2028 Fineco AM Fund II	EUR	-
Smart Global Defence 2028 Fineco AM Fund	EUR	-
Smart Global Defence 2028 Fineco AM Fund II	EUR	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income

2022

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Other interest income	9,623	9,154	3,379	4,318	7,759	9,693	17,953
	<b>9,623</b>	<b>9,154</b>	<b>3,379</b>	<b>4,318</b>	<b>7,759</b>	<b>9,693</b>	<b>17,953</b>
	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Bond interest	-	847,414	5,465,042	4,922,658	2,563,727	3,921,298	1,265,059
Other interest income	14,915	1,118,592	4,651	3,007	2,391	2,522	3,405
	<b>14,915</b>	<b>1,966,006</b>	<b>5,469,693</b>	<b>4,925,665</b>	<b>2,566,118</b>	<b>3,923,820</b>	<b>1,268,464</b>
	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation- linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Bond interest	-	-	-	-	2,061,715	-	935,277
Other interest income	7,013,640	11,037	19,836	685	24,833	54,732	38,206
	<b>7,013,640</b>	<b>11,037</b>	<b>19,836</b>	<b>685</b>	<b>2,086,548</b>	<b>54,732</b>	<b>973,483</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income (continued)

2022 (continued)

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Bond interest	905,813	-	66,731	182,607	59,841	65,576	56,949
Other interest income	9,073	7,904	97	302	118	43	39
	<b>914,886</b>	<b>7,904</b>	<b>66,828</b>	<b>182,909</b>	<b>59,959</b>	<b>65,619</b>	<b>56,988</b>

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Bond interest	191,784	-	-	838,337	312,480	702,532	-
Other interest income	165	44,145	2,454	31,865	2,428	4,903	-
	<b>191,949</b>	<b>44,145</b>	<b>2,454</b>	<b>870,202</b>	<b>314,908</b>	<b>707,435</b>	<b>-</b>

2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other interest income	150,645	337,675	1,433,515	45,113	87,556	1,533	3,584
	<b>150,645</b>	<b>337,675</b>	<b>1,433,515</b>	<b>45,113</b>	<b>87,556</b>	<b>1,533</b>	<b>3,584</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income (continued)

2021 (continued)

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
Bond interest	-	1,045,393	5,790,135	5,809,940	2,871,859	4,588,276	1,576,994
Other interest income	3,406	1,385,531	3,553,131	2,326,770	788,666	5	-
	<b>3,406</b>	<b>2,430,924</b>	<b>9,343,266</b>	<b>8,136,710</b>	<b>3,660,525</b>	<b>4,588,281</b>	<b>1,576,994</b>

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR
Bond interest	-	-	-	-	78,590
Other interest income	5,377,667	2,561	-	-	-
	<b>5,377,667</b>	<b>2,561</b>	<b>-</b>	<b>-</b>	<b>78,590</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Expenses

2022

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR
Organisational costs	1,598	3,631	1,219	541	1,222	2,787	2,688
Regulatory fees	392	137	194	203	215	358	363
Sundry fees	(11,887)	(22,849)	(54,043)	556	(5,034)	(2,206)	3,894
	<b>(9,897)</b>	<b>(19,081)</b>	<b>(52,630)</b>	<b>1,300</b>	<b>(3,597)</b>	<b>939</b>	<b>6,945</b>

	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Organisational costs	2,669	1,156	986	317	2,381	342	344
Regulatory fees	289	1,607	1,046	1,466	1,733	2,133	2,668
Sundry fees	(3,972)	10,703	(1,333,717)	35,064	18,779	31,776	17,403
	<b>(1,014)</b>	<b>13,466</b>	<b>(1,331,685)</b>	<b>36,847</b>	<b>22,893</b>	<b>34,251</b>	<b>20,415</b>

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation- linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Organisational costs	454	2,527	1,307	9,341	2,880	4,783	3,923
Regulatory fees	3,351	3,779	4,071	3,318	5,889	4,516	6,096
Sundry fees	4,408,707	81,620	134,980	21,697	44,854	56,168	7,228
	<b>4,412,512</b>	<b>87,926</b>	<b>140,358</b>	<b>34,356</b>	<b>53,623</b>	<b>65,467</b>	<b>17,247</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Expenses (continued)

2022 (continued)

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Organisational costs	3,914	3,575	-	-	-	-	-
Regulatory fees	6,024	3,331	2,845	2,451	2,438	2,437	2,438
Sundry fees	7,857	21,102	4,886	4,538	4,728	4,727	4,728
	<b>17,795</b>	<b>28,008</b>	<b>7,731</b>	<b>6,989</b>	<b>7,166</b>	<b>7,164</b>	<b>7,166</b>

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Organisational costs	-	-	11	14	-	-	-
Regulatory fees	2,443	2,549	1,772	1,781	891	564	313
Sundry fees	4,521	20,233	5,382	9,710	7,668	3,576	3,555
	<b>6,964</b>	<b>22,782</b>	<b>7,165</b>	<b>11,505</b>	<b>8,559</b>	<b>4,140</b>	<b>3,868</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Expenses (continued)

2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Organisational costs	952	2,470	638	255	761	1,853	1,853
Regulatory fees	(542)	(112)	25	(305)	(249)	2,364	2,490
Sundry fees	35,056	49,322	121,149	10,281	22,631	16,817	21,716
	<b>35,466</b>	<b>51,680</b>	<b>121,812</b>	<b>10,231</b>	<b>23,143</b>	<b>21,034</b>	<b>26,059</b>

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Organisational costs	1,853	627	627	-	1,545	-	-
Regulatory fees	2,416	2,582	3,027	2,917	2,883	4,430	2,678
Sundry fees	22,850	14,143	38,907	39,223	22,147	27,240	(1,809)
	<b>27,119</b>	<b>17,352</b>	<b>42,561</b>	<b>42,140</b>	<b>26,575</b>	<b>31,670</b>	<b>869</b>

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR
Organisational costs	-	1,177	695	1,592	138
Regulatory fees	4,694	2,345	1,529	878	299
Sundry fees	65,248	16,560	117,090	6,293	3,343
	<b>69,942</b>	<b>20,082</b>	<b>119,314</b>	<b>8,763</b>	<b>3,780</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables (continued)

2022 (continued)

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Accrued income on bonds	457,843	-	48,420	268,958	59,603	81,376	64,527
Other receivables	12,157	12,182	11,945	20,248	10,921	10,891	10,890
	<b>470,000</b>	<b>12,182</b>	<b>60,365</b>	<b>289,206</b>	<b>70,524</b>	<b>92,267</b>	<b>75,417</b>

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Accrued income on bonds	244,792	-	-	502,790	310,187	702,532	-
Other receivables	10,945	12,436	15,867	9,764	54,276	79,231	197,649
	<b>255,737</b>	<b>12,436</b>	<b>15,867</b>	<b>512,554</b>	<b>364,463</b>	<b>781,763</b>	<b>197,649</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables (continued)

2021

	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR
Other receivables	4,238	11,131	2,646	1,124	3,410	10,051	10,051
	<b>4,238</b>	<b>11,131</b>	<b>2,646</b>	<b>1,124</b>	<b>3,410</b>	<b>10,051</b>	<b>10,051</b>
	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD
Accrued income on bonds	-	327,873	1,429,162	1,760,780	849,255	1,093,823	278,228
Other receivables	9,772	16,357	8,772	60,627	51,863	37,063	32,856
	<b>9,772</b>	<b>344,230</b>	<b>1,437,934</b>	<b>1,821,407</b>	<b>901,118</b>	<b>1,130,886</b>	<b>311,084</b>
	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR		
Accrued income on bonds	-	-	-	-	440,754		
Other receivables	123,470	16,273	46,829	-	-		
	<b>123,470</b>	<b>16,273</b>	<b>46,829</b>	<b>-</b>	<b>440,754</b>		

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses

2022

	<b>STOXX Europe 600 Index FAM Fund EUR</b>	<b>FAM MSCI World Index Fund USD</b>	<b>S&amp;P 500 Index FAM Fund USD</b>	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund USD</b>	<b>FAM MSCI Emerging Markets Index Fund USD</b>	<b>Fineco AM Smart Factors Europe Fund EUR</b>	<b>Fineco AM Smart Factors US Fund EUR</b>
Regulatory fees	5,094	5,748	5,925	5,559	5,634	5,056	5,159
Administration and depositary fees	9,514	23,394	30,203	8,347	18,769	7,410	17,583
Directors' fees	206	321	462	77	172	178	286
Audit fees	5,358	5,646	6,642	5,364	5,646	5,358	6,304
Sundry expenses payable	4,836	4,803	47,440	3,865	3,780	9,536	17,394
	<b>25,008</b>	<b>39,912</b>	<b>90,672</b>	<b>23,212</b>	<b>34,001</b>	<b>27,538</b>	<b>46,726</b>

	<b>Fineco AM Smart Factors World Fund EUR</b>	<b>Global Defence FAM Fund EUR</b>	<b>Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 EUR</b>	<b>Smart Global Defence FAM Fund 2023 II EUR</b>	<b>Smart Global Defence FAM Fund 2024 EUR</b>	<b>Smart Global Defence FAM Fund 2024 USD</b>
Regulatory fees	5,124	4,998	5,793	5,615	4,974	5,501	5,335
Administration and depositary fees	13,342	5,798	20,416	15,945	8,174	10,701	8,148
Directors' fees	260	117	579	452	217	238	77
Audit fees	6,304	5,090	6,304	6,304	5,358	5,358	5,364
Sundry expenses payable	14,988	6,360	19,697	15,232	13,334	5,852	2,083
	<b>40,018</b>	<b>22,363</b>	<b>52,789</b>	<b>43,548</b>	<b>32,057</b>	<b>27,650</b>	<b>21,007</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2022 (continued)

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation- linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR	Ultra Short Term Bond SRI FAM Fund EUR
Regulatory fees	6,034	6,113	5,589	4,173	3,994	4,505	4,085
Administration and depositary fees	57,836	21,389	40,226	2,891	32,148	23,538	8,315
Directors' fees	953	347	661	24	420	311	253
Audit fees	6,304	7,226	7,226	5,364	7,226	5,966	5,966
Sundry expenses payable	50,786	53,008	77,695	35,475	32,716	31,909	3,956
	<b>121,913</b>	<b>88,083</b>	<b>131,397</b>	<b>47,927</b>	<b>76,504</b>	<b>66,229</b>	<b>22,575</b>

	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR
Regulatory fees	4,014	3,321	2,835	2,441	2,427	2,427	2,427
Administration and depositary fees	3,181	14,392	1,553	3,259	1,000	878	992
Directors' fees	177	141	13	22	8	7	8
Audit fees	5,209	5,966	4,072	4,072	3,858	3,858	3,858
Sundry expenses payable	4,276	13,667	4,816	4,494	4,654	4,650	4,652
	<b>16,857</b>	<b>37,487</b>	<b>13,289</b>	<b>14,288</b>	<b>11,947</b>	<b>11,820</b>	<b>11,937</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2022 (continued)

	<b>Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund</b>	<b>ESG Target Global Coupon 2026 Fineco AM Fund V</b>	<b>ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund</b>	<b>Smart Defence Equity 2028 Fineco AM Fund</b>	<b>Smart Defence Equity 2028 Fineco AM Fund II</b>	<b>Smart Global Defence 2028 Fineco AM Fund</b>	<b>Smart Global Defence 2028 Fineco AM Fund II</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees	2,432	2,538	1,772	1,781	891	564	313
Administration and depositary fees	1,796	19,679	11,545	12,294	3,920	9,937	8,504
Directors' fees	14	128	40	49	12	28	35
Audit fees	4,072	5,966	5,966	5,043	4,072	5,043	5,043
Sundry expenses payable	4,459	16,302	6,279	8,117	9,362	7,193	4,075
	<b>12,773</b>	<b>44,613</b>	<b>25,602</b>	<b>27,284</b>	<b>18,257</b>	<b>22,765</b>	<b>17,970</b>

2021

	<b>STOXX Europe 600 Index FAM Fund</b>	<b>FAM MSCI World Index Fund</b>	<b>S&amp;P 500 Index FAM Fund</b>	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund</b>	<b>FAM MSCI Emerging Markets Index Fund</b>	<b>Smart Factors Europe FAM Fund</b>	<b>Smart Factors US FAM Fund Fund</b>
	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Regulatory fees	4,826	5,804	6,056	5,403	5,500	4,800	4,926
Administration and depositary fees	20,256	33,646	130,214	7,752	15,589	16,451	21,206
Directors' fees	353	701	848	106	254	333	372
Audit fees	6,150	6,922	6,922	6,922	6,922	6,150	6,150
Sundry expenses payable	31,571	47,747	127,030	10,421	20,179	22,312	26,275
	<b>63,156</b>	<b>94,820</b>	<b>271,070</b>	<b>30,604</b>	<b>48,444</b>	<b>50,046</b>	<b>58,929</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses (continued)

2021 (continued)

	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD
Regulatory fees	4,966	4,412	4,935	4,159	2,408	3,379	2,678
Administration and depositary fees	22,305	11,827	49,964	40,369	19,899	27,625	13,703
Directors' fees	459	270	1,183	820	328	408	113
Audit fees	6,150	6,150	6,150	6,150	6,150	6,150	6,924
Sundry expenses payable	29,843	11,384	29,213	27,150	18,730	15,386	6,373
	<b>63,723</b>	<b>34,043</b>	<b>91,445</b>	<b>78,648</b>	<b>47,515</b>	<b>52,948</b>	<b>29,791</b>

	Target China Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation- linked Government Bond Fund EUR
Regulatory fees	2,694	2,345	1,529	878	299
Administration and depositary fees	169,590	37,330	30,111	1,186	4,569
Directors' fees	838	170	120	4	19
Audit fees	6,150	6,150	6,150	6,922	6,150
Sundry expenses payable	51,905	29,596	25,053	7,900	3,559
	<b>231,177</b>	<b>75,591</b>	<b>62,963</b>	<b>16,890</b>	<b>14,596</b>



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 7. 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 Shares 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 there of 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.

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.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

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

	<b>STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares</b>	<b>STOXX Europe 600 Index FAM Fund Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	623,329	-
Subscriptions of Shares	76,762	12,964
Redemptions of Shares	(85,462)	(952)
End of the year	<b>614,629</b>	<b>12,012</b>

	<b>FAM MSCI World Index Fund Class 'I' Accumulation Shares</b>	<b>FAM MSCI World Index Fund Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	713,840	-
Subscriptions of Shares	32,495	44,509
Redemptions of Shares	(92,297)	(1,861)
End of the year	<b>654,038</b>	<b>42,648</b>

	<b>S&amp;P 500 Index FAM Fund Class 'I' Accumulation shares</b>	<b>S&amp;P 500 Index FAM Fund Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	1,276,748	-
Subscriptions of Shares	120,641	62,451
Redemptions of Shares	(735,351)	(2,954)
End of the year	<b>662,038</b>	<b>59,497</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'I' Accumulation shares	FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'A' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	228,375	-
Subscriptions of Shares	28,445	9,594
Redemptions of Shares	(4,815)	(1,518)
End of the year	<b>252,005</b>	<b>8,076</b>
	FAM MSCI Emerging Markets Index Fund Class 'I' Accumulation shares	FAM MSCI Emerging Markets Index Fund Class 'A' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	450,610	-
Subscriptions of Shares	215,611	18,618
Redemptions of Shares	(30,520)	(366)
End of the year	<b>635,701</b>	<b>18,252</b>
	Fineco AM Smart Factors Europe Fund Class 'L' Accumulation Shares	Fineco AM Smart Factors Europe Fund Class 'A' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	571,822	-
Subscriptions of Shares	119,110	2,200
Redemptions of Shares	(139,827)	(304)
End of the year	<b>551,105</b>	<b>1,896</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>Fineco AM Smart Factors US Fund Class 'L' Accumulation shares</b>	<b>Fineco AM Smart Factors US Fund Class 'A' Accumulation shares</b>	<b>Fineco AM Smart Factors US Fund Class 'J' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	655,817	-	-
Subscriptions of Shares	843,140	1,348	3,777
Redemptions of Shares	(647,164)	(90)	-
End of the year	<u>851,793</u>	<u>1,258</u>	<u>3,777</u>
	<b>Fineco AM Smart Factors World Fund Class 'L' Accumulation shares</b>	<b>Fineco AM Smart Factors World Fund Class 'A' Accumulation shares</b>	
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	693,990	-	
Subscriptions of Shares	376,128	6,509	
Redemptions of Shares	(162,485)	(34)	
End of the year	<u>907,633</u>	<u>6,475</u>	
	<b>Global Defence FAM Fund Class 'L' Distribution shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	360,990		
Subscriptions of Shares	-		
Redemptions of Shares	(61,238)		
End of the year	<u>299,752</u>		

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>Global Defence FAM Fund 2023 Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	1,854,568
Subscriptions of Shares	-
Redemptions of Shares	(230,927)
End of the year	<u><u>1,623,641</u></u>
	<b>Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	1,493,744
Subscriptions of Shares	-
Redemptions of Shares	(193,715)
End of the year	<u><u>1,300,029</u></u>
	<b>Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	737,924
Subscriptions of Shares	-
Redemptions of Shares	(93,018)
End of the year	<u><u>644,906</u></u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>Smart Global Defence FAM Fund 2024 Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	1,020,637
Subscriptions of Shares	-
Redemptions of Shares	(109,079)
End of the year	<u><u>911,558</u></u>
	<b>Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	502,318
Subscriptions of Shares	-
Redemptions of Shares	(147,613)
End of the year	<u><u>354,705</u></u>
	<b>Target China Coupon 2026 FAM Fund Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	5,263,775
Subscriptions of Shares	-
Redemptions of Shares	(328,811)
End of the year	<u><u>4,934,964</u></u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>ESG Target Global Coupon 2026 FAM Fund Class 'L' Distribution shares</b>	
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	1,904,004	
Subscriptions of Shares	-	
Redemptions of Shares	(122,756)	
End of the year	<u>1,781,248</u>	
	<b>ESG Target Global Coupon 2026 FAM Fund II Class 'L' Distribution shares</b>	
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	3,616,810	
Subscriptions of Shares	-	
Redemptions of Shares	(227,750)	
End of the year	<u>3,389,060</u>	
	<b>Bluestar Global Logistics Index FAM Fund Class 'I' Accumulation shares</b>	<b>Bluestar Global Logistics Index FAM Fund Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>		
Beginning of the year	87,957	-
Subscriptions of Shares	71,129	27,291
Redemptions of Shares	-	(1,307)
End of the year	<u>159,086</u>	<u>25,984</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>FAM Euro Inflation- linked Government Bond Fund Class 'A' Accumulation shares</b>	<b>Fineco AM Euro Inflation-linked Government Bond Fund Class 'I' Accumulation Shares</b>	<b>FAM Euro Inflation- linked Government Bond Fund Class 'L' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-	1,394,035	-
Subscriptions of Shares	364,144	978,432	362,028
Redemptions of Shares	(47,771)	(232,686)	(50,562)
End of the year	<b>316,373</b>	<b>2,139,781</b>	<b>311,466</b>
	<b>ESG Target Global Coupon 2026 FAM Fund III Class 'L' Distribution shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-		
Subscriptions of Shares	2,066,806		
Redemptions of Shares	(121,189)		
End of the year	<b>1,945,617</b>		
	<b>Ultra Short Term Bond SRI FAM Fund Class 'I' Accumulation shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-		
Subscriptions of Shares	3,112,188		
Redemptions of Shares	(756,314)		
End of the year	<b>2,355,874</b>		



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>Enhanced Ultra Short Term Bond SRI FAM Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,474,953
Redemptions of Shares	(683,366)
End of the year	<u>791,587</u>
	<b>ESG Target Global Coupon 2026 Fineco AM Fund IV Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,196,333
Redemptions of Shares	(53,126)
End of the year	<u>1,143,207</u>
	<b>Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	154,981
Redemptions of Shares	(1,721)
End of the year	<u>153,260</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'I' Accumulation shares</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'J' Accumulation shares</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'J' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-	-	-
Subscriptions of Shares	133,723	3,506	2,513
Redemptions of Shares	(18,124)	(2,672)	-
End of the year	<b>115,599</b>	<b>834</b>	<b>2,513</b>
	<b>Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund Class 'I' Accumulation shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-		
Subscriptions of Shares	108,644		
Redemptions of Shares	(9,645)		
End of the year	<b>98,999</b>		
	<b>Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund Class 'I' Accumulation shares</b>		
<b>Number of shares outstanding 31 December 2022</b>			
Beginning of the year	-		
Subscriptions of Shares	95,335		
Redemptions of Shares	(8,371)		
End of the year	<b>86,964</b>		

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund Class 'I' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	107,671
Redemptions of Shares	(9,158)
End of the year	<u><u>98,513</u></u>

	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund Class 'I' Accumulation shares
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	197,338
Redemptions of Shares	(15,187)
End of the year	<u><u>182,151</u></u>

	ESG Target Global Coupon 2026 Fineco AM Fund V Class 'L' Distribution shares
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,698,869
Redemptions of Shares	(71,656)
End of the year	<u><u>1,627,213</u></u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,073,942
Redemptions of Shares	(48,087)
End of the year	<u><u>1,025,855</u></u>
	<b>Smart Defence Equity 2028 Fineco AM Fund Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,033,331
Redemptions of Shares	(39,333)
End of the year	<u><u>993,998</u></u>
	<b>Smart Defence Equity 2028 Fineco AM Fund II Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	627,023
Redemptions of Shares	(14,421)
End of the year	<u><u>612,602</u></u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Smart Global Defence 2028 Fineco AM Fund Class 'A' Distribution shares
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	1,780,459
Redemptions of Shares	(1,407)
End of the year	<u>1,779,052</u>

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

The movement in the number of Shares is as follows for the financial year ended 31 December 2021:

	<b>STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	578,327
Subscriptions of Shares	364,443
Redemptions of Shares	(319,441)
End of the year	<u><u>623,329</u></u>

	<b>FAM MSCI World Index Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	825,281
Subscriptions of Shares	101,736
Redemptions of Shares	(213,177)
End of the year	<u><u>713,840</u></u>

	<b>S&amp;P 500 Index FAM Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	1,307,776
Subscriptions of Shares	1,224,699
Redemptions of Shares	(1,255,727)
End of the year	<u><u>1,276,748</u></u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'I' Accumulation shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	109,786
Subscriptions of Shares	206,816
Redemptions of Shares	(88,227)
End of the year	<u><u>228,375</u></u>

	FAM MSCI Emerging Markets Index Fund Class 'I' Accumulation shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	270,798
Subscriptions of Shares	342,528
Redemptions of Shares	(162,716)
End of the year	<u><u>450,610</u></u>

	Smart Factors Europe FAM Fund Class 'L' Accumulation shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	548,818
Subscriptions of Shares	532,268
Redemptions of Shares	(509,264)
End of the year	<u><u>571,822</u></u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>Smart Factors US FAM Fund Class 'L' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	641,762
Subscriptions of Shares	636,474
Redemptions of Shares	(622,419)
End of the year	<u><u>655,817</u></u>
	<b>Smart Factors World FAM Fund Class 'L' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	783,309
Subscriptions of Shares	44,257
Redemptions of Shares	(133,576)
End of the year	<u><u>693,990</u></u>
	<b>Global Defence FAM Fund Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	432,085
Subscriptions of Shares	-
Redemptions of Shares	(71,095)
End of the year	<u><u>360,990</u></u>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>Global Defence FAM Fund 2023 Class 'L' Distribution shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	2,263,489
Subscriptions of Shares	-
Redemptions of Shares	(408,921)
End of the year	<u><u>1,854,568</u></u>
	<b>Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	1,820,261
Subscriptions of Shares	-
Redemptions of Shares	(326,517)
End of the year	<u><u>1,493,744</u></u>
	<b>Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	929,901
Subscriptions of Shares	-
Redemptions of Shares	(191,977)
End of the year	<u><u>737,924</u></u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	Smart Global Defence FAM Fund 2024 Class 'A' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	1,430,776
Subscriptions of Shares	-
Redemptions of Shares	(410,139)
End of the year	<u>1,020,637</u>

	Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	623,044
Redemptions of Shares	(120,726)
End of the year	<u>502,318</u>

	Target China Coupon 2026 FAM Fund Class 'L' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	5,452,450
Redemptions of Shares	(188,675)
End of the year	<u>5,263,775</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	ESG Target Global Coupon 2026 FAM Fund Class 'L' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	1,934,411
Redemptions of Shares	(30,407)
End of the year	<u>1,904,004</u>

	ESG Target Global Coupon 2026 FAM Fund II Class 'L' Distribution shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	3,667,668
Redemptions of Shares	(50,858)
End of the year	<u>3,616,810</u>

	Bluestar Global Logistics Index FAM Fund Class 'I' Accumulation shares
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	87,957
Redemptions of Shares	-
End of the year	<u>87,957</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>FAM Euro Inflation- linked Government Bond Fund Class 'I' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2021</b>	
Beginning of the year	-
Subscriptions of Shares	1,394,035
Redemptions of Shares	-
End of the year	<u>1,394,035</u>

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

	<b>STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares EUR</b>	<b>STOXX Europe 600 Index FAM Fund Class 'A' Accumulation shares EUR</b>	<b>FAM MSCI World Index Fund Class 'I' Accumulation shares EUR</b>	<b>FAM MSCI World Index Fund Class 'A' Accumulation shares EUR</b>	<b>S&amp;P 500 Index FAM Fund Class 'I' Accumulation shares EUR</b>	<b>S&amp;P 500 Index FAM Fund Class 'A' Accumulation shares EUR</b>	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'I' Accumulation shares EUR</b>
NAV at 31 December 2022	76,229,017	1,100,819	90,943,563	3,848,166	99,653,108	5,350,622	27,541,854
NAV at 31 December 2021	86,628,930	-	113,928,734	-	221,565,047	-	28,528,665
NAV at 31 December 2020	64,477,294	-	100,794,961	-	164,893,342	-	13,223,328
NAV per share at 31 December 2022	124.0244	91.6434	139.0495	90.2301	150.5249	89.9304	109.2911
NAV per share at 31 December 2021	138.9779	-	159.5999	-	173.5386	-	124.9205
NAV per share at 31 December 2020	111.4893	-	122.1341	-	126.0869	-	120.4469

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>FAM MSCI AC Asia Pacific Ex Japan Index Fund Class 'A' Accumulation shares EUR</b>	<b>FAM MSCI Emerging Markets Index Fund Class 'I' Accumulation shares EUR</b>	<b>FAM MSCI Emerging Markets Index Fund Class 'A' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors Europe Fund Class 'L' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors Europe Fund Class 'A' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors US Fund Class 'L' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors US Fund Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	726,675	65,283,754	1,568,973	58,864,312	186,166	102,102,301	117,457
NAV at 31 December 2021	-	54,624,562	-	69,055,986	-	91,114,196	-
NAV at 31 December 2020	-	31,542,131	-	53,619,558	-	66,207,472	-
NAV per share at 31 December 2022	89.9752	102.6958	85.9616	106.8115	98.1735	119.8676	93.3982
NAV per share at 31 December 2021	-	121.2237	-	120.7649	-	138.9324	-
NAV per share at 31 December 2020	-	116.4786	-	97.7001	-	103.1651	-
	<b>Fineco AM Smart Factors US Fund Class 'J' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors World Fund Class 'L' Accumulation shares EUR</b>	<b>Fineco AM Smart Factors World Fund Class 'A' Accumulation shares EUR</b>	<b>Global Defence FAM Fund Class 'L' Distribution shares EUR</b>	<b>Global Defence FAM Fund 2023 Class 'L' Distribution shares EUR</b>	<b>Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares EUR</b>	<b>Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares EUR</b>
NAV at 31 December 2022	36,633,256	104,924,385	612,371	30,672,477	160,338,670	126,084,294	62,122,185
NAV at 31 December 2021	-	91,544,734	-	42,010,225	190,585,663	150,699,712	73,514,205
NAV at 31 December 2020	-	79,696,321	-	49,125,542	236,341,157	186,220,326	93,372,869
NAV per share at 31 December 2022	9,698.9144	115.6022	94.5811	102.3262	98.7525	96.9858	96.3275
NAV per share at 31 December 2021	-	131.9107	-	116.3749	102.7660	100.8870	99.6230
NAV per share at 31 December 2020	-	101.7431	-	113.6941	104.4150	102.3040	100.4120

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	Smart Global Defence FAM Fund 2024 Class 'A' Distribution shares EUR	Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution shares USD	Target China Coupon 2026 FAM Fund Class 'L' Distribution shares EUR	ESG Target Global Coupon 2026 FAM Fund Class 'L' Distribution shares EUR	ESG Target Global Coupon 2026 FAM Fund II Class 'L' Distribution shares EUR	Bluestar Global Logistics Index FAM Fund Class 'I' Accumulation shares EUR	Bluestar Global Logistics Index FAM Fund Class 'A' Accumulation shares EUR
NAV at 31 December 2022	85,039,854	32,288,762	457,053,861	168,786,501	315,991,908	12,086,828	2,228,338
NAV at 31 December 2021	101,042,652	48,116,018	541,250,248	194,299,894	362,345,260	8,961,985	-
NAV at 31 December 2020	144,162,828	-	-	-	-	-	-
NAV per share at 31 December 2022	93.2907	91.0299	92.6154	94.7574	93.2390	75.9766	85.7578
NAV per share at 31 December 2021	99.0000	95.7880	102.8250	102.0480	100.1840	101.8900	-
NAV per share at 31 December 2020	100.7580	-	-	-	-	-	-
	Fineco AM Euro Inflation- linked Government Bond Fund Class 'I' Accumulation shares EUR	Fineco AM Euro Inflation- linked Government Bond Fund Class 'A' Accumulation shares EUR	Fineco AM Euro Inflation- linked Government Bond Fund Class 'L' Accumulation shares EUR	ESG Target Global Coupon 2026 FAM Fund III Class 'L' Distribution shares EUR	Ultra Short Term Bond SRI FAM Fund Class 'I' Accumulation shares EUR	Enhanced Ultra Short Term Bond SRI FAM Fund Class 'I' Accumulation shares EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV Class 'L' Distribution shares EUR
NAV at 31 December 2022	193,382,026	28,817,934	28,492,341	186,308,244	235,688,239	79,380,294	112,852,565
NAV at 31 December 2021	138,562,814	-	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-	-	-
NAV per share at 31 December 2022	90.3747	91.0885	91.4782	95.7580	100.0428	100.2799	98.7160
NAV per share at 31 December 2021	99.3969	-	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM Bloomberg Euro Inflation-Linked Bond All Maturities Index Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'J' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund Class 'J' Distribution shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund Class 'I' Accumulation shares EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund Class 'L' Distribution shares EUR</b>
NAV at 31 December 2022	14,065,455	11,339,768	8,094,133	24,880,381	9,597,721	8,342,462	9,331,851
NAV at 31 December 2021	-	-	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-	-	-
NAV per share at 31 December 2022	91.7751	98.0958	9,705.1953	9,899.7904	96.9477	95.9302	94.7271
NAV per share at 31 December 2021	-	-	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-	-	-

	<b>Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund Class 'L' Distribution shares EUR</b>	<b>ESG Target Global ESG Target Global Coupon 2026 Fineco AM Fund V Class 'L' Distribution shares EUR</b>	<b>ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund Class 'L' Distribution shares EUR</b>	<b>Smart Defence Equity 2028 Fineco AM Fund Class 'L' Distribution shares EUR</b>	<b>Smart Defence Equity 2028 Fineco AM Fund II Class 'A' Distribution shares EUR</b>	<b>Smart Global Defence 2028 Fineco AM Fund Class 'A' Distribution shares EUR</b>	<b>Smart Global Defence 2028 Fineco AM Fund II Class 'A' Distribution shares EUR</b>
NAV at 31 December 2022	16,526,301	155,408,710	102,591,631	100,143,441	59,421,935	176,993,579	300,693,303
NAV at 31 December 2021	-	-	-	-	-	-	-
NAV at 31 December 2020	-	-	-	-	-	-	-
NAV per share at 31 December 2022	90.7284	95.5060	100.0060	100.7481	96.9992	99.4876	100.0000
NAV per share at 31 December 2021	-	-	-	-	-	-	-
NAV per share at 31 December 2020	-	-	-	-	-	-	-

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. 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 year amounted to €6,816 (31 December 2021: €4,904). The directors' fees payable as at 31 December 2022 was €7,221 (31 December 2021: €7,455).

### 10. Administration Fees and Depositary Fees

The Manager and the Administrator entered into a new administration agreement which will be applicable for a three year period. The annual fee, payable out of the assets of the relevant Sub-Fund, is a rate of 0.05% (plus VAT, if any) and is a combined fee which includes both the fee of the Administrator and the fee of the Depositary. This 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>31 December 2022</b>		<b>Administration fees and Depositary fees</b>	<b>Administration fees and Depositary fees payable</b>
STOXX Europe 600 Index FAM Fund	EUR	39,797	9,514
FAM MSCI World Index Fund	USD	51,598	23,394
S&P 500 Index FAM Fund	USD	87,260	30,203
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	16,591	8,347
FAM MSCI Emerging Markets Index Fund	USD	35,262	18,769
Fineco AM Smart Factors Europe Fund	EUR	31,040	7,410
Fineco AM Smart Factors US Fund	EUR	56,530	17,583
Fineco AM Smart Factors World Fund	EUR	47,207	13,342
Global Defence FAM Fund	EUR	13,409	5,798
Global Defence FAM Fund 2023	EUR	86,822	20,416
Smart Global Defence FAM Fund 2023	EUR	68,030	15,945
Smart Global Defence FAM Fund 2023 II	EUR	33,673	8,174
Smart Global Defence FAM Fund 2024	EUR	42,024	10,701
Smart Global Defence FAM Fund 2024 USD	USD	8,981	8,148
Target China Coupon 2026 FAM Fund	EUR	211,415	57,836
ESG Target Global Coupon 2026 FAM Fund	EUR	89,686	21,389
ESG Target Global Coupon 2026 FAM Fund II	EUR	167,648	40,226
Bluestar Global Logistics Index FAM Fund	USD	5,857	2,891
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	107,318	32,148
ESG Target Global Coupon 2026 FAM Fund III	EUR	88,445	23,538
Ultra Short Term Bond SRI FAM Fund	EUR	25,763	8,315
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	13,475	3,181
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	38,091	14,392
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	3,256	1,553



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Administration and Depositary Fee (continued)

<b>31 December 2022 (continued)</b>		<b>Administration fees and Depositary fees</b>	<b>Administration fees and Depositary fees payable</b>
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	5,911	3,259
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	2,034	1,000
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	1,781	878
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	2,018	992
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	3,666	1,796
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	36,187	19,679
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	13,695	11,545
Smart Defence Equity 2028 Fineco AM Fund	EUR	15,023	12,294
Smart Defence Equity 2028 Fineco AM Fund II	EUR	3,920	3,920
Smart Global Defence 2028 Fineco AM Fund	EUR	10,660	9,937
Smart Global Defence 2028 Fineco AM Fund II	EUR	8,882	8,504
		<b>Administration fees and Depositary fees</b>	<b>Administration fees and Depositary fees payable</b>
<b>31 December 2021</b>			
STOXX Europe 600 Index FAM Fund	EUR	32,200	20,256
FAM MSCI World Index Fund	USD	56,835	33,646
S&P 500 Index FAM Fund	USD	115,850	130,214
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	4,468	7,752
FAM MSCI Emerging Markets Index Fund	USD	17,900	15,589
Smart Factors Europe FAM Fund	EUR	25,836	16,451
Smart Factors US FAM Fund	EUR	34,352	21,206
Smart Factors World FAM Fund	EUR	38,059	22,305
Global Defence FAM Fund	EUR	16,432	11,827
Global Defence FAM Fund 2023	EUR	110,537	49,964
Smart Global Defence FAM Fund 2023	EUR	90,263	40,369
Smart Global Defence FAM Fund 2023 II	EUR	39,792	19,899
Smart Global Defence FAM Fund 2024	EUR	64,773	27,625
Smart Global Defence FAM Fund 2024 USD	USD	21,660	13,703
Target China Coupon 2026 FAM Fund	EUR	203,976	169,590
ESG Target Global Coupon 2026 FAM Fund	EUR	37,330	37,330
ESG Target Global Coupon 2026 FAM Fund II	EUR	30,111	30,111
Bluestar Global Logistics Index FAM Fund	USD	1,186	1,186
FAM Euro Inflation-Linked Government Bond Fund	EUR	4,569	4,569

### Depositary Fee

Prior to the new administration agreement, BNP Paribas S.A., Dublin Branch (the “Depositary”) was entitled to an annual fee of up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Sub-Fund. The Depositary’s fees accrued daily and was payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. All such fees and expenses will be borne by the relevant Sub-Fund or Sub-Funds.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 11. Auditors Remuneration

The remuneration to the statutory audit firm in respect of the services rendered to the ICAV for the financial year is as follows:

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	154,504	105,634

\*Audit fee amount shown is excluding VAT of 23%. There were no other fees paid to the statutory audit firm for tax or other assurance or non-audit work during the year.

### 12. 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 9.

Mr. Fabio Melisso and Mr. Jim Finn (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.

The Investment Manager waived receipt of their management fee from ESG Target Global Coupon 2026 Fineco AM Fund V from launch date.

### 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 year.

<b>31 December 2022</b>		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
STOXX Europe 600 Index FAM Fund	EUR	201,003	14,911	0.30%
FAM MSCI World Index Fund	USD	316,191	21,192	2.25%
S&P 500 Index FAM Fund	USD	490,593	21,635	0.30%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	63,415	5,035	2.25%
FAM MSCI Emerging Markets Index Fund	USD	145,368	12,976	2.25%
Smart Factors Europe FAM Fund	EUR	311,547	24,653	0.50%
Smart Factors US FAM Fund	EUR	547,560	88,439	0.50%
Smart Factors World FAM Fund	EUR	473,339	44,436	0.50%
Global Defence FAM Fund	EUR	419,279	30,466	1.20%
Global Defence FAM Fund 2023	EUR	1,216,321	92,623	0.70%
Smart Global Defence FAM Fund 2023	EUR	612,220	46,860	0.45%
Smart Global Defence FAM Fund 2023 II	EUR	302,652	23,192	0.45%
Smart Global Defence FAM Fund 2024	EUR	408,257	31,918	0.45%
Smart Global Defence FAM Fund 2024 USD	USD	232,671	16,106	0.60%
Target China Coupon 2026 FAM Fund	EUR	6,720,872	533,861	1.40%
ESG Target Global Coupon 2026 FAM Fund	EUR	2,350,965	176,587	1.25%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### Management Fee (continued)

		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
<b>31 December 2022 (continued)</b>				
ESG Target Global Coupon 2026 FAM Fund II	EUR	4,349,897	369,652	1.40%
Bluestar Global Logistics Index FAM Fund	USD	48,984	5,049	0.40%
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	1,183,278	120,659	1.25%
ESG Target Global Coupon 2026 FAM Fund III	EUR	2,072,025	209,632	1.35%
Ultra Short Term Bond SRI FAM Fund	EUR	92,466	13,743	0.07%
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	126,516	9,333	0.14%
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	952,171	128,058	1.35%
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	16,466	2,820	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	27,509	5,598	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	10,285	1,857	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	9,006	1,624	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	10,207	1,830	0.25%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	18,544	3,335	0.25%
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	859,471	174,800	1.35%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	199,787	199,746	1.35%
Smart Defence Equity 2028 Fineco AM Fund	EUR	268,882	101,307	1.20%
Smart Defence Equity 2028 Fineco AM Fund II	EUR	77,331	127,331	1.20%
Smart Global Defence 2028 Fineco AM Fund	EUR	177,039	254,039	1.20%
Smart Global Defence 2028 Fineco AM Fund II	EUR	179,522	179,522	1.20%
<b>31 December 2021</b>				
STOXX Europe 600 Index FAM Fund	EUR	221,186	21,590	2.25%
FAM MSCI World Index Fund	USD	484,632	43,510	2.25%
S&P 500 Index FAM Fund	USD	917,579	575,019	2.25%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	58,953	6,796	2.25%
FAM MSCI Emerging Markets Index Fund	USD	125,125	12,948	2.25%
Smart Factors Europe FAM Fund	EUR	307,210	28,263	0.80%
Smart Factors US FAM Fund	EUR	386,100	37,295	0.80%
Smart Factors World FAM Fund	EUR	418,751	38,576	0.80%
Global Defence FAM Fund	EUR	540,766	42,864	2.00%
Global Defence FAM Fund 2023	EUR	1,465,349	114,037	3.00%
Smart Global Defence FAM Fund 2023	EUR	759,693	58,035	2.00%
Smart Global Defence FAM Fund 2023 II	EUR	374,882	28,341	2.00%
Smart Global Defence FAM Fund 2024	EUR	534,485	39,542	2.00%
Smart Global Defence FAM Fund 2024 USD	USD	178,857	25,168	2.00%
Target China Coupon 2026 FAM Fund	EUR	3,273,295	574,311	2.30%
ESG Target Global Coupon 2026 FAM Fund	EUR	755,689	205,881	2.30%
ESG Target Global Coupon 2026 FAM Fund II	EUR	285,604	285,604	2.30%
Bluestar Global Logistics Index FAM Fund	USD	6,108	3,333	1.30%
FAM Euro Inflation-linked Government Bond Fund	EUR	38,377	38,377	2.00%

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 12. 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, have decided to cover certain expenses for the following Sub-Funds as disclosed in the table below:

		<b>31 December 2022</b>	<b>31 December 2022</b>
		<b>Receivable from the</b>	<b>Receivable from the</b>
		<b>Manager</b>	<b>Manager</b>
		<b>(Other Income)</b>	<b>(Other Receivable)</b>
STOXX Europe 600 Index FAM Fund	EUR	113	113
FAM MSCI World Index Fund	USD	341	341
S&P 500 Index FAM Fund	USD	368	368
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	291	291
FAM MSCI Emerging Markets Index Fund	USD	216	216
Global Defence FAM Fund	EUR	5,697	5,697
Global Defence FAM Fund 2023	EUR	8,605	8,605
Smart Global Defence FAM Fund 2023	EUR	48,502	48,502
Smart Global Defence FAM Fund 2023 II	EUR	40,343	40,343
Smart Global Defence FAM Fund 2024	EUR	49,513	49,513
Smart Global Defence FAM Fund 2024 USD	USD	28,222	28,222
Bluestar Global Logistics Index FAM Fund	USD	12,093	12,093
ESG Target Global Coupon 2026 FAM Fund III	EUR	17,567	17,567
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	12,182	12,182
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	11,945	11,945
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	11,029	11,029
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	10,891	10,891
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	10,885	10,885
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	10,890	10,890
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	10,930	10,930
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	12,436	12,436
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	15,867	15,867
Smart Defence Equity 2028 Fineco AM Fund	EUR	9,764	9,764

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### Receivables from the Manager (continued)

		<b>31 December 2021</b>	<b>31 December 2021</b>
		<b>Receivable from the</b>	<b>Receivable from the</b>
		<b>Manager</b>	<b>Manager</b>
		<b>(Other Income)</b>	<b>(Other Receivable)</b>
Global Defence FAM Fund	EUR	13,221	13,221
Smart Global Defence FAM Fund 2023	EUR	60,626	60,626
Global Defence FAM fund 2023	EUR	6,776	6,776
Smart Global Defence FAM Fund 2023 II	EUR	51,864	51,864
Smart Global Defence FAM Fund 2024	EUR	41,344	41,344
Smart Global Defence FAM Fund 2024 USD	USD	32,856	32,856
Target China Coupon 2026 FAM Fund	EUR	104,238	104,238
ESG Target Global Coupon 2026 FAM Fund	EUR	16,273	16,273
ESG Target Global Coupon 2026 FAM II	EUR	46,829	46,829

As of financial year ended 31 December 2022 and 31 December 2021, The Manager held the investments in the Sub-Fund disclosed below:

<b>31 December 2022</b>	<b>Sub-Fund</b>		<b>Share</b>		<b>Amount</b>	<b>Amount</b>
<b>Sub-Fund</b>	<b>Ccy</b>	<b>Share Class</b>	<b>Class</b>	<b>No. of</b>	<b>Share Class</b>	<b>Sub-Fund</b>
			<b>Ccy</b>	<b>Shares</b>	<b>Ccy</b>	<b>Ccy</b>
Fineco AM Smart Factors US Fund	EUR	Class A Accumulation Shares	EUR	1	93	93

<b>31 December 2021</b>	<b>Sub-Fund</b>		<b>Share</b>		<b>Amount</b>	<b>Amount</b>
<b>Sub-Fund</b>	<b>Ccy</b>	<b>Share Class</b>	<b>Class</b>	<b>No. of</b>	<b>Share Class</b>	<b>Sub-Fund</b>
			<b>Ccy</b>	<b>Shares</b>	<b>Ccy</b>	<b>Ccy</b>
ESG Target Global Coupon 2026 FAM Fund II	EUR	Class L Distribution Shares	EUR		9,822	9,822

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks

Each Sub-Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Sub-Fund. The Sub-Funds' have exposure to the following risks from financial instruments:

- a) Market risk;
- b) Liquidity risk;
- c) Credit risk; and
- d) Operational risk;

#### **Risk Management framework**

The Directors review quarterly risk and investment performance reports and presentations from the Manager, or where applicable the Manager's delegate Investment Managers (together "the Manager" only for the purpose of Note 13), covering the Sub-Funds' performance and risk profile during the financial year.

The Manager is responsible for ensuring that each Sub-Fund is managed within the terms of their investment guidelines and limits set out in the prospectus. The Directors review the Manager's reporting on the investment performance, product risk monitoring and oversight activities and the monitoring and oversight of regulatory and operational risk for the Sub-Funds.

The Manager has been given discretionary authority to manage the assets in line with the investment objectives of each Sub-Fund. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Directors on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

#### **(a) Market risk**

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate and currency movements. It represents the potential loss each Sub-Fund may suffer through holding market positions in the face of market movements. The Manager's strategy for the management of market risk is driven by the Sub-Funds' investment objective as set out in Note 1. The ICAV's market risk is managed on a daily basis by the Manager. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Details of the nature of the ICAV's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk

The Manager uses three approaches to measure the Sub-Funds' global risk exposures. These are the commitment approach, Absolute Value at Risk ("VaR") and Relative VaR. These approaches are described in the prospectus and the approach each Sub-Fund uses is outlined in the table below:

Sub-Fund	Base Currency	Risk approach	Risk Basis
STOXX Europe 600 Index FAM Fund	EUR	VAR	Relative
FAM MSCI World Index Fund	USD	VAR	Relative
S&P 500 Index FAM Fund	USD	VAR	Relative
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	VAR	Relative
FAM MSCI Emerging Markets Index Fund	USD	VAR	Relative
Fineco AM Smart Factors Europe Fund	EUR	VAR	Relative
Fineco AM Smart Factors US Fund	EUR	VAR	Relative
Fineco AM Smart Factors World Fund	EUR	VAR	Relative
Global Defence FAM Fund	EUR	VAR	Absolute
Global Defence FAM Fund 2023	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2023	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2023 II	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024	EUR	VAR	Absolute
Smart Global Defence FAM Fund 2024 USD	USD	VAR	Absolute
Target China Coupon 2026 FAM Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 FAM Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 FAM Fund II	EUR	VAR	Relative
Bluestar Global Logistics Index FAM Fund	USD	VAR	Relative
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	Commitment	N/A
ESG Target Global Coupon 2026 FAM Fund III	EUR	VAR	Relative
Ultra Short Term Bond SRI FAM Fund	EUR	Commitment	N/A
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	Commitment	N/A
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	VAR	Relative
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	EUR	VAR	Relative
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	EUR	VAR	Relative
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	VAR	Relative
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	VAR	Relative
Smart Defence Equity 2028 Fineco AM Fund	EUR	VAR	Relative
Smart Defence Equity 2028 Fineco AM Fund II	EUR	VAR	Relative
Smart Global Defence 2028 Fineco AM Fund	EUR	VAR	Absolute
Smart Global Defence 2028 Fineco AM Fund II	EUR	VAR	Absolute

Using the absolute VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Funds shall be calculated daily and shall not exceed 13-20% per cent of the NAV of the Sub Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk (continued)

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The 1 day VaR as of 31 December 2022 and 31 December 2021 based on a 99% confidence level is outlined in the table below:

Absolute VaR	31 December 2022	31 December 2021
Global Defence FAM Fund	1.61%	N/A
Global Defence FAM Fund 2023	0.17%	N/A
Smart Global Defence FAM Fund 2023	0.12%	N/A
Smart Global Defence FAM Fund 2023 II	0.11%	N/A
Smart Global Defence FAM Fund 2024	0.19%	N/A
Smart Global Defence FAM Fund 2024 USD	0.18%	N/A
Smart Global Defence 2028 Fineco AM Fund	1.37%	N/A
Smart Global Defence 2028 Fineco AM Fund II	1.24%	N/A

Relative VaR	31 December 2022	31 December 2021
STOXX Europe 600 Index FAM Fund	3.29%	2.08%
FAM MSCI World Index Fund	3.33%	1.77%
S&P 500 Index FAM Fund	3.82%	2.19%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	3.06%	2.11%
FAM MSCI Emerging Markets Index Fund	3.31%	2.10%
Smart Factors Europe FAM Fund	2.86%	2.10%
Smart Factors US FAM Fund	3.68%	2.34%
Smart Factors World FAM Fund	3.06%	2.05%
Target China Coupon 2026 FAM Fund	1.36%	N/A
ESG Target Global Coupon 2026 FAM Fund	0.90%	N/A
ESG Target Global Coupon 2026 FAM Fund II	0.86%	N/A
Bluestar Global Logistics Index FAM Fund	5.69%	N/A
ESG Target Global Coupon 2026 FAM Fund III	0.79%	N/A
ESG Target Global Coupon 2026 Fineco AM Fund IV	0.75%	N/A
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	1.86%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	0.33%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	0.69%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	1.00%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	1.33%	N/A
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	2.25%	N/A
ESG Target Global Coupon 2026 Fineco AM Fund V	0.23%	N/A
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	0.23%	N/A
Smart Defence Equity 2028 Fineco AM Fund	1.42%	N/A
Smart Defence Equity 2028 Fineco AM Fund II	1.47%	N/A



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### Value at Risk (continued)

Some limitations of VaR analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. As a consequence, VaR can be highly variable and a single date point analysis can be of limited value. VaR can fluctuate significantly over time;
- The composition of the ICAV can change significantly over a short period of time and, as such, the ICAV's risk profile including VaR may also change materially over a short time frame;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen);
- FX hedging for the benefit of a particular class are not included;
- Future market conditions could vary significantly from those experienced in the past.

#### (i) Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Any increase or decrease in the market price of investments would alter the ICAV's net asset value to the extent that it was invested at the time. The ICAV's investment portfolio complies with the investment restrictions as disclosed in its prospectus.

#### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2022 and 31 December 2021:

#### STOXX Europe 600 Index FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	75,094,018	97.10%	84,693,051	97.77%
<i>Derivative Instruments</i>				
- Total return swaps	1,599,666	2.07%	2,002,222	2.31%
<b>Financial assets at FVTPL</b>	<b>76,693,684</b>	<b>99.17%</b>	<b>86,695,273</b>	<b>100.08%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### FAM MSCI World Index Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	98,713,262	97.56%	127,713,983	98.58%
<i>Derivative Instruments</i>				
- Total return swaps	1,797,061	1.78%	1,898,542	1.47%
<b>Financial assets at FVTPL</b>	<b>100,510,323</b>	<b>99.34%</b>	<b>129,612,525</b>	<b>100.05%</b>

#### S&P 500 Index FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	108,460,680	96.78%	250,127,830	99.27%
<i>Derivative Instruments</i>				
- Total return swaps	3,292,981	2.94%	1,853,628	0.74%
<b>Financial assets at FVTPL</b>	<b>111,753,661</b>	<b>99.72%</b>	<b>251,981,458</b>	<b>100.01%</b>

#### FAM MSCI AC Asia Pacific Ex Japan Index Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	28,815,758	95.52%	31,921,987	98.39%
<i>Derivative Instruments</i>				
- Total return swaps	1,117,758	3.70%	554,443	1.71%
<b>Financial assets at FVTPL</b>	<b>29,933,516</b>	<b>99.22%</b>	<b>32,476,430</b>	<b>100.10%</b>

#### FAM MSCI Emerging Markets Index Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	68,775,890	96.40%	61,128,605	98.41%
<i>Derivative Instruments</i>				
- Total return swaps	2,384,179	3.34%	1,076,502	1.73%
<b>Financial assets at FVTPL</b>	<b>71,160,069</b>	<b>99.74%</b>	<b>62,205,107</b>	<b>100.14%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fineco AM Smart Factors Europe Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	57,868,467	98.01%	67,140,521	97.22%
<i>Derivative Instruments</i>				
- Total return swaps	1,288,443	2.18%	1,739,803	2.52%
<b>Financial assets at FVTPL</b>	<b>59,156,910</b>	<b>100.19%</b>	<b>68,880,324</b>	<b>99.74%</b>

#### Investments

#### *Derivative Instruments*

- Total return swaps	(241,359)	(0.41%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(241,359)</b>	<b>(0.41%)</b>	<b>-</b>	<b>-</b>

#### Fineco AM Smart Factors US Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	134,470,484	96.86%	90,213,087	99.01%
<i>Derivative Instruments</i>				
- Total return swaps	4,935,914	3.55%	998,405	1.10%
<b>Financial assets at FVTPL</b>	<b>139,406,398</b>	<b>100.41%</b>	<b>91,211,492</b>	<b>100.11%</b>

#### Investments

#### *Derivative Instruments*

- Total return swaps	(1,115,149)	(0.80%)	(344,019)	(0.38%)
<b>Financial liabilities at FVTPL</b>	<b>(1,115,149)</b>	<b>(0.80%)</b>	<b>(344,019)</b>	<b>(0.38%)</b>

#### Fineco AM Smart Factors World Fund

	Fair value 2022 EUR	% of net Assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	103,012,709	97.61%	90,052,536	98.37%
<i>Derivative Instruments</i>				
- Total return swaps	2,434,865	2.31%	1,836,907	2.01%
<b>Financial assets at FVTPL</b>	<b>105,447,574</b>	<b>99.92%</b>	<b>91,889,443</b>	<b>100.38%</b>

#### Investments

#### *Derivative Instruments*

- Total return swaps	(668,721)	(0.63%)	(345,276)	(0.38%)
<b>Financial liabilities at FVTPL</b>	<b>(668,721)</b>	<b>(0.63%)</b>	<b>(345,276)</b>	<b>(0.38%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Global Defence FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	31,237,739	101.84%	39,962,399	95.13%
<i>Derivative Instruments</i>				
- Total return swaps	-	-	1,597,440	3.80%
<b>Financial assets at FVTPL</b>	<b>31,237,739</b>	<b>101.84%</b>	<b>41,559,839</b>	<b>98.93%</b>

##### Investments

##### *Derivative Instruments*

- Total return swaps	(1,045,816)	(3.41%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(1,045,816)</b>	<b>(3.41%)</b>	<b>-</b>	<b>-</b>

##### Global Defence FAM Fund 2023

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	199,352,399	124.33%	231,192,152	121.31%
<i>Derivative Instruments</i>				
- Interest rate swaps	3,941,564	2.46%	7,655,882	4.02%
<b>Financial assets at FVTPL</b>	<b>203,293,963</b>	<b>126.79%</b>	<b>238,848,034</b>	<b>125.33%</b>

##### Investments

##### *Derivative Instruments*

- Interest rate swaps	(45,621,043)	(28.45%)	(51,565,312)	(27.06%)
<b>Financial liabilities at FVTPL</b>	<b>(45,621,043)</b>	<b>(28.45%)</b>	<b>(51,565,312)</b>	<b>(27.06%)</b>

##### Smart Global Defence FAM Fund 2023

	Fair value 2022 EUR	% of net Assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	139,496,501	110.64%	176,200,447	116.92%
<i>Derivative Instruments</i>				
- Interest rate swaps	12,976,283	10.29%	3,896,873	2.59%
<b>Financial assets at FVTPL</b>	<b>152,472,784</b>	<b>120.93%</b>	<b>180,097,320</b>	<b>119.51%</b>

##### Investments

##### *Derivative Instruments*

- Interest rate swaps	(28,672,498)	(22.74%)	(32,470,255)	(21.55%)
<b>Financial liabilities at FVTPL</b>	<b>(28,672,498)</b>	<b>(22.74%)</b>	<b>(32,470,255)</b>	<b>(21.55%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Smart Global Defence FAM Fund 2023 II

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	67,531,073	108.71%	89,542,725	121.80%
<i>Derivative Instruments</i>				
- Interest rate swaps	6,699,134	10.78%	984,010	1.34%
<b>Financial assets at FVTPL</b>	<b>74,230,207</b>	<b>119.49%</b>	<b>90,526,735</b>	<b>123.14%</b>
Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(13,421,902)	(21.61%)	(18,347,769)	(24.96%)
<b>Financial liabilities at FVTPL</b>	<b>(13,421,902)</b>	<b>(21.61%)</b>	<b>(18,347,769)</b>	<b>(24.96%)</b>

#### Smart Global Defence FAM Fund 2024

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	98,651,712	116.01%	122,124,022	120.86%
<i>Derivative Instruments</i>				
- Interest rate swaps	8,476,730	9.97%	2,575,297	2.55%
<b>Financial assets at FVTPL</b>	<b>107,128,442</b>	<b>125.98%</b>	<b>124,699,319</b>	<b>123.41%</b>
Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(24,446,899)	(28.75%)	(25,605,371)	(25.34%)
<b>Financial liabilities at FVTPL</b>	<b>(24,446,899)</b>	<b>(28.75%)</b>	<b>(25,605,371)</b>	<b>(25.34%)</b>

#### Smart Global Defence FAM Fund 2024 USD

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	33,780,858	104.63%	58,477,102	121.53%
<i>Derivative Instruments</i>				
- Interest rate swaps	3,669,170	11.36%	1,596,492	3.32%
<b>Financial assets at FVTPL</b>	<b>37,450,028</b>	<b>115.99%</b>	<b>60,073,594</b>	<b>124.85%</b>
Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(6,165,582)	(19.10%)	(12,626,648)	(26.24%)
<b>Financial liabilities at FVTPL</b>	<b>(6,165,582)</b>	<b>(19.10%)</b>	<b>(12,626,648)</b>	<b>(26.24%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Target China Coupon 2026 FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	534,083,408	116.85%	-	-
- Bonds	-	-	552,437,786	102.07%
<i>Derivative Instruments</i>				
- Interest rate swaps	232,021	0.05%	656,110	0.12%
<b>Financial assets at FVTPL</b>	<b>534,315,429</b>	<b>116.90%</b>	<b>553,093,896</b>	<b>102.19%</b>

#### Investments

#### *Derivative Instruments*

- Interest rate swaps	(1,872,557)	(0.41%)	(202,212)	(0.03%)
- Total return swaps	(83,294,161)	(18.22%)	(19,951,436)	(3.69%)
<b>Financial liabilities at FVTPL</b>	<b>(85,166,718)</b>	<b>(18.63%)</b>	<b>(20,153,648)</b>	<b>(3.72%)</b>

#### ESG Target Global Coupon 2026 FAM Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	194,025,657	114.96%	-	-
- Bonds	-	-	192,053,494	98.84%
<i>Derivative Instruments</i>				
- Interest rate swaps	54,584	0.03%	-	-
- Total return swaps	-	-	196,310	0.10%
<b>Financial assets at FVTPL</b>	<b>194,080,241</b>	<b>114.99%</b>	<b>192,249,804</b>	<b>98.94%</b>

#### Investments

#### *Derivative Instruments*

- Interest rate swaps	(935,192)	(0.55%)	-	-
- Total return swaps	(26,786,021)	(15.87%)	(708,610)	(0.36%)
<b>Financial liabilities at FVTPL</b>	<b>(27,721,213)</b>	<b>(16.42%)</b>	<b>(708,610)</b>	<b>(0.36%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### ESG Target Global Coupon 2026 FAM Fund II

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	363,714,182	115.11%	-	-
- Bonds	-	-	361,480,597	99.76%
<i>Derivative Instruments</i>				
- Interest rate swaps	86,192	0.03%	-	-
- Total return swaps	-	-	1,247,416	0.34%
<b>Financial assets at FVTPL</b>	<b>363,800,374</b>	<b>115.14%</b>	<b>362,728,013</b>	<b>100.10%</b>

Investments				
<i>Derivative Instruments</i>				
- Interest rate swaps	(2,028,331)	(0.64%)	-	-
- Total return swaps	(49,766,694)	(15.75%)	(6,869,826)	(1.90%)
<b>Financial liabilities at FVTPL</b>	<b>(51,795,025)</b>	<b>(16.39%)</b>	<b>(6,869,826)</b>	<b>(1.90%)</b>

#### Bluestar Global Logistics Index FAM Fund

	Fair value 2022 USD	% of net assets	Fair value 2021 USD	% of net assets
Investments				
<i>Transferable Securities</i>				
- Equities	14,587,199	95.47%	-	-
- Bonds	-	-	8,620,565	84.59%
<i>Derivative Instruments</i>				
- Total return swaps	605,363	3.96%	271,141	2.66%
<b>Financial assets at FVTPL</b>	<b>15,192,562</b>	<b>99.43%</b>	<b>8,891,706</b>	<b>87.25%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fineco AM Euro Inflation-linked Government Bond Fund

	Fair value 2022 EUR	% of net assets	Fair value 2021 EUR	% of net assets
Investments				
<i>Transferable Securities</i>				
- Bonds	242,708,164	96.80%	137,265,473	99.06%
<i>Derivative Instruments</i>				
- Futures contracts	1,091,237	0.43%	131,580	0.09%
- Forward currency contracts	32,407	0.01%	-	-
<b>Financial assets at FVTPL</b>	<b>243,831,808</b>	<b>97.24%</b>	<b>137,397,053</b>	<b>99.15%</b>
Investments				
<i>Derivative Instruments</i>				
- Futures contracts	(1,153,199)	(0.46%)	-	-
<b>Financial liabilities at FVTPL</b>	<b>(1,153,199)</b>	<b>(0.46%)</b>	<b>-</b>	<b>-</b>

#### ESG Target Global Coupon 2026 FAM Fund III

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	214,565,412	115.17%
<i>Derivative Instruments</i>		
- Interest rate swaps	109,774	0.06%
<b>Financial assets at FVTPL</b>	<b>214,675,186</b>	<b>115.23%</b>
Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(620,330)	(0.33%)
- Total return swaps	(30,961,942)	(16.62%)
<b>Financial liabilities at FVTPL</b>	<b>(31,582,272)</b>	<b>(16.95%)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Ultra Short Term Bond SRI FAM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	178,290,979	75.65%
<i>Money Market Instruments</i>		
- Treasury bills	34,453,524	14.62%
<i>Derivative Instruments</i>		
- Futures contracts	70,740	0.03%
- Interest rate swaps	2,124,879	0.90%
<b>Financial assets at FVTPL</b>	<b>214,940,122</b>	<b>91.20%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(39,070)	(0.02%)
<b>Financial liabilities at FVTPL</b>	<b>(39,070)</b>	<b>(0.02%)</b>

#### Enhanced Ultra Short Term Bond SRI FAM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	71,353,094	89.88%
Money Market Instruments		
- Commercial Papers	1,997,164	2.51%
<i>Derivative Instruments</i>		
- Futures contracts	73,250	0.09%
- Interest rate swaps	2,345,554	2.95%
<b>Financial assets at FVTPL</b>	<b>75,769,062</b>	<b>95.43%</b>

#### ESG Target Global Coupon 2026 Fineco AM Fund IV

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	128,177,433	113.59%
<i>Derivative Instruments</i>		
- Interest rate swaps	505,435	0.45%
<b>Financial assets at FVTPL</b>	<b>128,682,868</b>	<b>114.04%</b>

Investments		
<i>Derivative Instruments</i>		
- Total return swaps	(16,902,578)	(14.98%)
<b>Financial liabilities at FVTPL</b>	<b>(16,902,578)</b>	<b>(14.98%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	14,010,044	99.60%
<b>Financial assets at FVTPL</b>	<b>14,010,044</b>	<b>99.60%</b>

#### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	43,713,214	98.65%
<b>Financial assets at FVTPL</b>	<b>43,713,214</b>	<b>98.65%</b>

#### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	9,381,252	97.74%
<b>Financial assets at FVTPL</b>	<b>9,381,252</b>	<b>97.74%</b>

#### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	8,264,167	99.04%
<b>Financial assets at FVTPL</b>	<b>8,264,167</b>	<b>99.04%</b>

#### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	9,265,840	99.27%
<b>Financial assets at FVTPL</b>	<b>9,265,840</b>	<b>99.27%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	16,056,537	97.16%
<b>Financial assets at FVTPL</b>	<b>16,056,537</b>	<b>97.16%</b>

#### ESG Target Global Coupon 2026 Fineco AM Fund V

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	139,649,238	89.86%
<i>Derivative Instruments</i>		
- Total return swaps	26,174,927	16.84%
<b>Financial assets at FVTPL</b>	<b>165,824,165</b>	<b>106.70%</b>

#### Investments

##### *Derivative Instruments*

- Total return swaps	(9,871,687)	(6.35%)
- Interest rate swaps	(2,656,512)	(1.71%)
<b>Financial liabilities at FVTPL</b>	<b>(12,528,199)</b>	<b>(8.06%)</b>

#### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	106,651,613	103.95%
<i>Derivative Instruments</i>		
- Interest rate swaps	1,020,191	0.99%
<b>Financial assets at FVTPL</b>	<b>107,671,804</b>	<b>104.94%</b>

#### Investments

##### *Derivative Instruments*

- Total return swaps	(5,852,775)	(5.70%)
<b>Financial liabilities at FVTPL</b>	<b>(5,852,775)</b>	<b>(5.70%)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Smart Defence Equity 2028 Fineco AM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	118,066,308	117.90%
<i>Derivative Instruments</i>		
- Option contracts	14,908,584	14.89%
- Interest rate swaps	9,605,987	9.59%
<b>Financial assets at FVTPL</b>	<b>142,580,879</b>	<b>142.38%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(43,677,219)	(43.61%)
<b>Financial liabilities at FVTPL</b>	<b>(43,677,219)</b>	<b>(43.61%)</b>

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

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	73,642,128	123.93%
<i>Derivative Instruments</i>		
- Option contracts	6,146,238	10.34%
- Interest rate swaps	6,197,721	10.43%
<b>Financial assets at FVTPL</b>	<b>85,986,087</b>	<b>134.27%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(27,082,548)	(45.58%)
<b>Financial liabilities at FVTPL</b>	<b>(27,082,548)</b>	<b>(45.58%)</b>

#### Smart Global Defence 2028 Fineco AM Fund

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	132,477,670	74.84%
<i>Derivative Instruments</i>		
- Interest rate swaps	88,308,160	49.89%
<b>Financial assets at FVTPL</b>	<b>220,785,830</b>	<b>124.73%</b>

Investments		
<i>Derivative Instruments</i>		
- Interest rate swaps	(45,757,120)	(25.85%)
<b>Financial liabilities at FVTPL</b>	<b>(45,757,120)</b>	<b>(25.85%)</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### (i) Price risk (continued)

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

	Fair value 2022 EUR	% of net assets
Investments		
<i>Derivative Instruments</i>		
- Total return swaps	300,951,303	100.09%
<b>Financial assets at FVTPL</b>	<b>300,951,303</b>	<b>100.09%</b>

#### Sensitivity

Sensitivity analysis for the Sub-Fund where the Manager do not use VAR approach is disclosed below.

Any increase or decrease in the market price of investments would alter the Sub-Fund's net asset value to the extent that it was invested at the time. The Sub-Fund's investment portfolio complies with the investment restrictions as disclosed in its prospectus. As at 31 December 2022 and 31 December 2021, if the fair value of investments to which the Sub-Fund was exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

<b>Sub-Fund</b>		<b>2022</b>	<b>2021</b>
Fineco AM Euro Inflation-linked Government Bond Fund	EUR	12,133,930	6,869,853
Ultra Short Term Bond SRI FAM Fund	EUR	10,745,053	-
Enhanced Ultra Short Term Bond SRI FAM Fund	EUR	3,788,453	-

#### Management of price risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the price risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed ICAV risk framework.

##### (ii) Interest rate risk

The ICAV's financial assets include direct interest bearing instruments. As a result the ICAV is exposed to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The ICAV's interest rate risk is managed on a daily basis by the Manager.

Cash and cash equivalents are not considered to be significantly exposed to fair value interest rate risk due to the short term nature of the instruments. Cash earns interest at a variable interest rate.

The interest bearing financial instruments significantly exposed to fair value interest rate risk are the bond investments. Consequently, movements in interest rates would have an inverse effect on the movement of the net asset value of the Sub-Funds.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed ICAV risk framework.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 165.

- 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
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2023
- 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
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- 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 2028 Fineco AM Fund II

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The table below shows the sensitivity analysis for the other Sub-Funds using commitment approach:

2022	<b>Fineco AM Euro Inflation-linked Government Bond Fund EUR</b>	<b>Ultra Short Term Bond SRI FAM Fund EUR</b>	<b>Enhanced Ultra Short Term Bond SRI FAM Fund EUR</b>
<b>Fair value of Fixed Interest Rate Investments</b>	242,708,164	212,744,503	73,350,258
<b>Fair value of Floating Interest Rate Investments</b>	-	-	-
Weighted Average Coupon Rate	1.02%	1.29%	1.48%
Weighted Average Period to Maturity (financial years)	8.70	0.97	2.01
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	(29,555)	2,156,549	2,418,804
<b>Total financial assets and financial liabilities at FVTPL</b>	<u>242,678,609</u>	<u>214,901,052</u>	<u>75,769,062</u>
2021	<b>FAM Euro Inflation-linked Government Bond Fund EUR</b>		
<b>Fair value of Fixed Interest Rate Investments</b>	137,265,473		
<b>Fair value of Floating Interest Rate Investments</b>	-		
Weighted Average Coupon Rate	1.16%		
Weighted Average Period to Maturity (financial years)	8.33		
Sensitivity*			
<b>Non-Interest Bearing Investments</b>	131,580		
<b>Total financial assets and financial liabilities at FVTPL</b>	<u>137,397,053</u>		

\*Interest rate risk shows the expected % change in NAV for a 100 basis points increase in interest rates.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The tables below analyses all of the Sub-Funds' interest bearing instruments as at 31 December 2022 and 31 December 2021, into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

#### STOXX Europe 600

Index FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	554,861	-	-	-	-	-	554,861
	<b>554,861</b>	-	-	-	-	-	<b>554,861</b>

#### FAM MSCI World Index Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	478,229	-	-	-	-	-	478,229
	<b>478,229</b>	-	-	-	-	-	<b>478,229</b>

#### S&P 500 Index FAM Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	(41,343)	-	-	-	-	-	(41,343)
	<b>(41,343)</b>	-	-	-	-	-	<b>(41,343)</b>

#### FAM MSCI AC Asia Pacific Ex Japan Index Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	212,771	-	-	-	-	-	212,771
	<b>212,771</b>	-	-	-	-	-	<b>212,771</b>

#### FAM MSCI Emerging Markets Index Fund

Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
31 December 2022							
Cash and cash equivalents	123,730	-	-	-	-	-	123,730
	<b>123,730</b>	-	-	-	-	-	<b>123,730</b>

#### Fineco AM Smart Factors Europe Fund

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	(41,335)	-	-	-	-	-	(41,335)
	<b>(41,335)</b>	-	-	-	-	-	<b>(41,335)</b>

#### Fineco AM Smart Factors US Fund

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
31 December 2022							
Cash and cash equivalents	1,048,682	-	-	-	-	-	1,048,682
	<b>1,048,682</b>	-	-	-	-	-	<b>1,048,682</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Fineco AM Smart Factors

World Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	600,976	-	-	-	-	-	600,976
	<b>600,976</b>	-	-	-	-	-	<b>600,976</b>

##### Global Defence FAM Fund

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	249,825	-	-	-	-	-	249,825
Bonds	-	-	-	31,237,739	-	-	31,237,739
	<b>249,825</b>	-	-	<b>31,237,739</b>	-	-	<b>31,487,564</b>

##### Global Defence FAM Fund 2023

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,420,762	-	-	-	-	-	1,420,762
Bonds	-	-	-	-	-	199,352,399	199,352,399
	<b>1,420,762</b>	-	-	-	-	<b>199,352,399</b>	<b>200,773,161</b>

##### Smart Global Defence FAM Fund 2023

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	794,336	-	-	-	-	-	794,336
Bonds	-	-	-	-	-	139,496,501	139,496,501
	<b>794,336</b>	-	-	-	-	<b>139,496,501</b>	<b>140,290,837</b>

##### Smart Global Defence FAM Fund 2023 II

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	579,379	-	-	-	-	-	579,379
Bonds	-	-	-	-	-	67,531,073	67,531,073
	<b>579,379</b>	-	-	-	-	<b>67,531,073</b>	<b>68,110,452</b>

##### Smart Global Defence FAM Fund 2024

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,405,041	-	-	-	-	-	1,405,041
Bonds	-	-	-	2,724,094	-	95,927,617	98,651,711
	<b>1,405,041</b>	-	-	<b>2,724,094</b>	-	<b>95,927,617</b>	<b>100,056,752</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

Smart Global Defence FAM Fund 2024 USD	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	849,955	-	-	-	-	-	849,955
Bonds	-	-	-	3,020,620	-	30,760,238	33,780,858
	<b>849,955</b>	-	-	<b>3,020,620</b>	-	<b>30,760,238</b>	<b>34,630,813</b>

Target China Coupon 2026 FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	10,943,543	-	-	-	-	-	10,943,543
	<b>10,943,543</b>	-	-	-	-	-	<b>10,943,543</b>

ESG Target Global Coupon 2026 FAM Fund I	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	3,862,950	-	-	-	-	-	3,862,950
	<b>3,862,950</b>	-	-	-	-	-	<b>3,862,950</b>

ESG Target Global Coupon 2026 FAM Fund II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	6,908,716	-	-	-	-	-	6,908,716
	<b>6,908,716</b>	-	-	-	-	-	<b>6,908,716</b>

Bluestar Global Logistics Index FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	177,491	-	-	-	-	-	177,491
	<b>177,491</b>	-	-	-	-	-	<b>177,491</b>

FAM Inflation-linked Government Bond Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	5,479,076	-	-	-	-	-	5,479,076
Bonds	-	-	4,435,873	33,753,761	50,002,737	154,515,793	242,708,164
	<b>5,479,076</b>	-	<b>4,435,873</b>	<b>33,753,761</b>	<b>50,002,737</b>	<b>154,515,793</b>	<b>248,187,240</b>

ESG Target Global Coupon 2026 FAM Fund III	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	5,458,556	-	-	-	-	-	5,458,556
	<b>5,458,556</b>	-	-	-	-	-	<b>5,458,556</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

Ultra Short Term Bond SRI FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	20,738,990	-	-	-	-	-	20,738,990
Bonds	10,199,993	19,040,934	43,097,859	105,952,194	-	-	178,290,979
	<b>30,938,983</b>	<b>19,040,934</b>	<b>43,097,859</b>	<b>105,952,194</b>	-	-	<b>199,029,969</b>

Enhanced Ultra Short Term Bond SRI FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	4,646,994	-	-	-	-	-	4,646,994
Bonds	2,388,067	798,759	2,623,733	9,880,066	3,578,071	52,084,398	71,353,094
	<b>7,035,061</b>	<b>798,759</b>	<b>2,623,733</b>	<b>9,880,066</b>	<b>3,578,071</b>	<b>52,084,398</b>	<b>76,000,088</b>

ESG Target Global Coupon 2026 Fineco AM Fund IV	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,225,638	-	-	-	-	-	1,225,638
	<b>1,225,638</b>	-	-	-	-	-	<b>1,225,638</b>

Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	20,636	-	-	-	-	-	20,636
Bonds	-	-	-	380,796	357,817	13,271,431	14,010,044
	<b>20,636</b>	-	-	<b>380,796</b>	<b>357,817</b>	<b>13,271,431</b>	<b>14,030,680</b>

Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	183,752	-	-	-	-	-	183,752
Bonds	-	-	-	8,873,779	-	34,839,435	43,713,214
	<b>183,752</b>	-	-	<b>8,873,779</b>	-	<b>34,839,435</b>	<b>43,896,966</b>

Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	62,891	-	-	-	-	-	62,891
Bonds	-	-	-	-	2,204,751	7,176,501	9,381,252
	<b>62,891</b>	-	-	-	<b>2,204,751</b>	<b>7,176,501</b>	<b>9,444,143</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	17,986	-	-	-	-	-	17,986
Bonds	-	-	-	-	6,603	8,257,564	8,264,167
	<b>17,986</b>	-	-	-	<b>6,603</b>	<b>8,257,564</b>	<b>8,282,153</b>

##### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	27,616	-	-	-	-	-	27,616
Bonds	-	-	-	-	-	9,265,840	9,265,840
	<b>27,616</b>	-	-	-	-	<b>9,265,840</b>	<b>9,293,456</b>

##### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	38,097	-	-	-	-	-	38,097
Bonds	-	-	-	-	-	16,056,537	16,056,537
	<b>38,097</b>	-	-	-	-	<b>16,056,537</b>	<b>16,094,634</b>

##### ESG Target Global Coupon 2026 Fineco AM Fund V

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	2,319,721	-	-	-	-	-	2,319,721
	<b>2,319,721</b>	-	-	-	-	-	<b>2,319,721</b>

##### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	982,083	-	-	-	-	-	982,083
	<b>982,083</b>	-	-	-	-	-	<b>982,083</b>

##### Smart Defence Equity 2028 Fineco AM Fund

	Less than 1 month	1 months to 3 months	3 months to 12 months	1 year to 3 years	3 years to 5 years	Greater than 5 years	Total
31 December 2022	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash and cash equivalents	872,409	-	-	-	-	-	872,409
Bonds	-	-	-	-	-	118,066,308	118,066,308
	<b>872,409</b>	-	-	-	-	<b>118,066,308</b>	<b>118,938,717</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Smart Defence Equity 2028

Fineco AM Fund II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	299,521	-	-	-	-	-	299,521
Bonds	-	-	-	-	-	73,642,128	73,642,128
	<b>299,521</b>	-	-	-	-	<b>73,642,128</b>	<b>73,941,649</b>

##### Smart Global Defence 2028

Fineco AM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	1,560,644	-	-	-	-	-	1,560,644
Bonds	-	-	-	-	-	132,477,670	132,477,670
	<b>1,560,644</b>	-	-	-	-	<b>132,477,670</b>	<b>134,038,314</b>

##### Smart Global Defence 2028

Fineco AM Fund II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	(258,157)	-	-	-	-	-	(258,157)
	<b>(258,157)</b>	-	-	-	-	-	<b>(258,157)</b>

##### STOXX Europe 600

Index FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	14,165	-	-	-	-	-	14,165
	<b>14,165</b>	-	-	-	-	-	<b>14,165</b>

##### FAM MSCI World Index

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	74,430	-	-	-	-	-	74,430
	<b>74,430</b>	-	-	-	-	-	<b>74,430</b>

##### S&P 500 Index FAM

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	825,756	-	-	-	-	-	825,756
	<b>825,756</b>	-	-	-	-	-	<b>825,756</b>

##### FAM MSCI AC Asia Pacific Ex Japan Index

Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	2,644	-	-	-	-	-	2,644
	<b>2,644</b>	-	-	-	-	-	<b>2,644</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

Smart Factors Europe FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	244,015	-	-	-	-	-	244,015
	<b>244,015</b>	-	-	-	-	-	<b>244,015</b>

Smart Factors US FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	332,967	-	-	-	-	-	332,967
	<b>332,967</b>	-	-	-	-	-	<b>332,967</b>

Smart Factors World FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	93,094	-	-	-	-	-	93,094
	<b>93,094</b>	-	-	-	-	-	<b>93,094</b>

Global Defence FAM Fund	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	183,063	-	-	-	-	-	183,063
Bonds	-	-	-	12,621,426	27,340,973	-	39,962,399
	<b>183,063</b>	-	-	<b>12,621,426</b>	<b>27,340,973</b>	-	<b>40,145,462</b>

Global Defence FAM Fund 2023	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	2,070,489	-	-	-	-	-	2,070,489
Bonds	-	-	-	115,111,365	57,146,643	58,934,144	231,192,152
	<b>2,070,489</b>	-	-	<b>115,111,365</b>	<b>57,146,643</b>	<b>58,934,144</b>	<b>233,262,641</b>

Smart Global Defence FAM Fund 2023	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	1,387,923	-	-	-	-	-	1,387,923
Bonds	-	-	14,610,677	107,160,117	54,429,653	-	176,200,447
	<b>1,387,923</b>	-	<b>14,610,677</b>	<b>107,160,117</b>	<b>54,429,653</b>	-	<b>177,588,370</b>

Smart Global Defence FAM Fund 2023 II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	509,977	-	-	-	-	-	509,977
Bonds	-	-	7,476,751	25,569,610	29,742,259	26,754,105	89,542,725
	<b>509,977</b>	-	<b>7,476,751</b>	<b>25,569,610</b>	<b>29,742,259</b>	<b>26,754,105</b>	<b>90,052,702</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Smart Global Defence

FAM Fund 2024	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2021</b>							
Cash and cash equivalents	910,308	-	-	-	-	-	910,308
Bonds	-	-	8,800,584	71,986,419	41,337,019	-	122,124,022
	<b>910,308</b>	-	<b>8,800,584</b>	<b>71,986,419</b>	<b>41,337,019</b>	-	<b>123,034,330</b>

##### Smart Global Defence

FAM Fund 2024 USD	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	412,947	-	-	-	-	-	412,947
Bonds	-	-	4,685,526	11,323,852	24,861,722	17,606,002	58,477,102
	<b>412,947</b>	-	<b>4,685,526</b>	<b>11,323,852</b>	<b>24,861,722</b>	<b>17,606,002</b>	<b>58,890,049</b>

##### Target China Coupon 2026

FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	8,992,018	-	-	-	-	-	8,992,018
	<b>8,992,018</b>	-	-	-	-	-	<b>8,992,018</b>

##### ESG Target Global

Coupon 2026 FAM Fund I	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	3,023,899	-	-	-	-	-	3,023,899
	<b>3,023,899</b>	-	-	-	-	-	<b>3,023,899</b>

##### ESG Target Global

Coupon 2026 FAM Fund II	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	6,788,811	-	-	-	-	-	6,788,811
	<b>6,788,811</b>	-	-	-	-	-	<b>6,788,811</b>

##### Bluestar Global Logistics

Index FAM Fund	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	1,320,086	-	-	-	-	-	1,320,086
	<b>1,320,086</b>	-	-	-	-	-	<b>1,320,086</b>

##### FAM Inflation-linked Government Bond Fund

FAM Fund 2024	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2021</b>							
Cash and cash equivalents	794,518	-	-	-	-	-	794,518
Bonds	-	-	-	30,736,345	15,185,897	91,343,231	137,265,473
	<b>794,518</b>	-	-	<b>30,736,345</b>	<b>15,185,897</b>	<b>91,343,231</b>	<b>138,059,991</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### (iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

The currency risk is in relation to the notional exposure on the forward currency contracts held by the Sub-Funds. These are detailed on the Schedule of Investments.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the currency risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed fund risk framework.

Sensitivity is not presented for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the Financial Statements:

- 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
- Fineco AM Smart Factors Europe Fund
- Fineco AM Smart Factors US Fund
- Fineco AM Smart Factors World Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2023
- 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
- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- ESG Target Global Coupon 2026 FAM Fund III
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- 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



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

Sensitivity is not presented for the following Sub-Funds as VaR is presented for this Sub-Fund in the notes to the Financial Statements:

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

As at 31 December 2022 the Sub-Funds had the following currency exposures:

#### Fineco AM Euro Inflation-linked Government Bond Fund

Currency	Total Exposure EUR	Forward Foreign	Net Exposure EUR	5% increase/decrease EUR
		Contracts EUR		
EUR	246,807,977	-	246,807,977	12,340,399
	<b>246,807,977</b>	<b>-</b>	<b>246,807,977</b>	<b>12,340,399</b>

#### Ultra Short Term Bond SRI FAM Fund

Currency	Total Exposure EUR	Forward Foreign	Net Exposure EUR	5% increase/decrease EUR
		Contracts EUR		
EUR	234,253,172	-	234,253,172	11,712,659
	<b>234,253,172</b>	<b>-</b>	<b>234,253,172</b>	<b>11,712,659</b>

#### Enhanced Ultra Short Term Bond SRI FAM Fund

Currency	Total Exposure EUR	Forward Foreign	Net Exposure EUR	5% increase/decrease EUR
		Contracts EUR		
EUR	78,707,933	-	78,707,933	3,935,397
	<b>78,707,933</b>	<b>-</b>	<b>78,707,933</b>	<b>3,935,397</b>

### (b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

Each Sub-Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio liquidity from the liquidity risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Risk Management department monitors that the exposures are within any tolerances set out in the agreed fund risk framework. The ICAV's overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

All of the Sub-Funds financial assets and liabilities as of 31 December 2022 can be received or paid within or less than 1 month. While the accrued expenses can be paid within or less than 1 month not all are and some can be paid at a later date due to frequency or delay of invoicing. This delay can at times exceed 1 year.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	14,911	-	-	-
Redemption payable	65,988	-	-	-
Due to brokers	2,730,000	-	-	-
Accrued expenses	25,008	-	-	-
Net assets attributable to holders of redeemable participating shares	77,329,836	-	-	-
<b>Total liabilities</b>	<b>80,165,743</b>	-	-	-

31 December 2022	FAM MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	21,192	-	-	-
Due to brokers	2,390,640	-	-	-
Due to shareholders	28,948	-	-	-
Accrued expenses	39,912	-	-	-
Net assets attributable to holders of redeemable participating shares	101,166,472	-	-	-
<b>Total liabilities</b>	<b>103,647,164</b>	-	-	-

31 December 2022	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	41,346	-	-	-
Payable for securities purchased	1,109,162	-	-	-
Management fees payable	21,635	-	-	-
Redemption payable	3,475	-	-	-
Accrued expenses	90,672	-	-	-
Net assets attributable to holders of redeemable participating shares	112,065,231	-	-	-
<b>Total liabilities</b>	<b>113,331,521</b>	-	-	-

31 December 2022	FAM MSCI AC Asia Pacific Ex Japan Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	5,035	-	-	-
Due to brokers	1,077,923	-	-	-
Due to shareholders	6,450	-	-	-
Accrued expenses	23,212	-	-	-
Net assets attributable to holders of redeemable participating shares	30,169,588	-	-	-
<b>Total liabilities</b>	<b>31,282,208</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM MSCI Emerging Markets Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	12,976	-	-	-
Redemption payable	167,136	-	-	-
Due to brokers	2,742,833	-	-	-
Due to shareholders	17,422	-	-	-
Accrued expenses	34,001	-	-	-
Net assets attributable to holders of redeemable participating shares	71,348,573	-	-	-
<b>Total liabilities</b>	<b>74,322,941</b>	-	-	-

31 December 2022	Fineco AM Smart Factors Europe Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	241,359	-	-	-
Bank overdraft	41,335	-	-	-
Management fees payable	24,653	-	-	-
Due to brokers	1,790,000	-	-	-
Accrued expenses	27,538	-	-	-
Net assets attributable to holders of redeemable participating shares	59,050,479	-	-	-
<b>Total liabilities</b>	<b>61,175,364</b>	-	-	-

31 December 2022	Fineco AM Smart Factors US Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	1,115,149	-	-	-
Bank overdraft	22	-	-	-
Payable for securities purchased	1,213,799	-	-	-
Management fees payable	88,439	-	-	-
Due to brokers	2,620,000	-	-	-
Accrued expenses	46,726	-	-	-
Net assets attributable to holders of redeemable participating shares	138,853,014	-	-	-
<b>Total liabilities</b>	<b>143,937,149</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Smart Factors World Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	668,721	-	-	-
Management fees payable	44,436	-	-	-
Due to brokers	2,370,000	-	-	-
Accrued expenses	40,018	-	-	-
Net assets attributable to holders of redeemable participating shares	105,536,756	-	-	-
<b>Total liabilities</b>	<b>108,659,931</b>	-	-	-

31 December 2022	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	1,045,816
Management fees payable	30,466	-	-	-
Accrued expenses	22,363	-	-	-
Net assets attributable to holders of redeemable participating shares	30,672,477	-	-	-
<b>Total liabilities</b>	<b>30,725,306</b>	-	-	<b>1,045,816</b>

31 December 2022	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	45,621,043
Management fees payable	92,623	-	-	-
Accrued expenses	52,789	-	-	-
Net assets attributable to holders of redeemable participating shares	160,338,670	-	-	-
<b>Total liabilities</b>	<b>160,484,082</b>	-	-	<b>45,621,043</b>

31 December 2022	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	28,672,498
Management fees payable	46,860	-	-	-
Accrued expenses	43,548	-	-	-
Net assets attributable to holders of redeemable participating shares	126,084,294	-	-	-
<b>Total liabilities</b>	<b>126,174,702</b>	-	-	<b>28,672,498</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	13,421,902
Management fees payable	23,192	-	-	-
Accrued expenses	32,057	-	-	-
Net assets attributable to holders of redeemable participating shares	62,122,185	-	-	-
<b>Total liabilities</b>	<b>62,177,434</b>	<b>-</b>	<b>-</b>	<b>13,421,902</b>

31 December 2022	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	24,446,899
Management fees payable	31,918	-	-	-
Accrued expenses	27,650	-	-	-
Net assets attributable to holders of redeemable participating shares	85,039,854	-	-	-
<b>Total liabilities</b>	<b>85,099,422</b>	<b>-</b>	<b>-</b>	<b>24,446,899</b>

31 December 2022	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	-	-	-	6,165,582
Management fees payable	16,106	-	-	-
Accrued expenses	21,007	-	-	-
Net assets attributable to holders of redeemable participating shares	32,288,762	-	-	-
<b>Total liabilities</b>	<b>32,325,875</b>	<b>-</b>	<b>-</b>	<b>6,165,582</b>

31 December 2022	Target China Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	85,166,718
Payable for securities purchased	2,431,032	-	-	-
Management fees payable	533,861	-	-	-
Accrued expenses	121,913	-	-	-
Net assets attributable to holders of redeemable participating shares	457,053,861	-	-	-
<b>Total liabilities</b>	<b>460,140,667</b>	<b>-</b>	<b>-</b>	<b>85,166,718</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	ESG Target Global Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	27,721,213
Payable for securities purchased	1,196,781	-	-	-
Management fees payable	176,587	-	-	-
Accrued expenses	88,083	-	-	-
Net assets attributable to holders of redeemable participating shares	168,786,501	-	-	-
<b>Total liabilities</b>	<b>170,247,952</b>	-	-	<b>27,721,213</b>

31 December 2022	ESG Target Global Coupon 2026 FAM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	51,795,025
Payable for securities purchased	2,428,167	-	-	-
Management fees payable	369,652	-	-	-
Accrued expenses	131,397	-	-	-
Net assets attributable to holders of redeemable participating shares	315,991,908	-	-	-
<b>Total liabilities</b>	<b>318,921,124</b>	-	-	<b>51,795,025</b>

31 December 2022	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Payable for securities purchased	53,250	-	-	-
Management fees payable	5,049	-	-	-
Due to shareholders	20,794	-	-	-
Accrued expenses	47,927	-	-	-
Net assets attributable to holders of redeemable participating shares	15,277,861	-	-	-
<b>Total liabilities</b>	<b>15,404,881</b>	-	-	-

31 December 2022	Fineco AM Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	1,153,199	-	-
Management fees payable	120,659	-	-	-
Redemption payable	5,231	-	-	-
Accrued expenses	76,504	-	-	-
Net assets attributable to holders of redeemable participating shares	250,692,301	-	-	-
<b>Total liabilities</b>	<b>250,894,695</b>	<b>1,153,199</b>	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	ESG Target Global Coupon 2026 FAM Fund III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	31,582,272
Payable for securities purchased	1,984,933	-	-	-
Management fees payable	209,632	-	-	-
Accrued expenses	66,229	-	-	-
Net assets attributable to holders of redeemable participating shares	186,308,243	-	-	-
<b>Total liabilities</b>	<b>188,569,037</b>	<b>-</b>	<b>-</b>	<b>31,582,272</b>

31 December 2022	Ultra Short Term Bond SRI FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	39,070
Management fees payable	13,743	-	-	-
Redemption payable	181,682	-	-	-
Due to brokers	1,425,941	-	-	-
Accrued expenses	22,575	-	-	-
Net assets attributable to holders of redeemable participating shares	235,688,238	-	-	-
<b>Total liabilities</b>	<b>237,332,179</b>	<b>-</b>	<b>-</b>	<b>39,070</b>

31 December 2022	Enhanced Ultra Short Term Bond SRI FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	9,333	-	-	-
Due to brokers	1,738,123	-	-	-
Accrued expenses	16,857	-	-	-
Net assets attributable to holders of redeemable participating shares	79,380,293	-	-	-
<b>Total liabilities</b>	<b>81,144,606</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022	ESG Target Global Coupon 2026 Fineco AM Fund IV			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	16,902,578
Management fees payable	128,058	-	-	-
Accrued expenses	37,487	-	-	-
Net assets attributable to holders of redeemable participating shares	112,852,565	-	-	-
<b>Total liabilities</b>	<b>113,018,110</b>	<b>-</b>	<b>-</b>	<b>16,902,578</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	870,161	-	-	-
Management fees payable	2,820	-	-	-
Accrued expenses	13,289	-	-	-
Net assets attributable to holders of redeemable participating shares	14,065,455	-	-	-
<b>Total liabilities</b>	<b>14,951,725</b>	-	-	-

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	969,267	-	-	-
Management fees payable	5,598	-	-	-
Accrued expenses	14,288	-	-	-
Net assets attributable to holders of redeemable participating shares	44,314,281	-	-	-
<b>Total liabilities</b>	<b>45,303,434</b>	-	-	-

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	732,927	-	-	-
Management fees payable	1,857	-	-	-
Accrued expenses	11,947	-	-	-
Net assets attributable to holders of redeemable participating shares	9,597,721	-	-	-
<b>Total liabilities</b>	<b>10,344,452</b>	-	-	-

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	374,397	-	-	-
Management fees payable	1,624	-	-	-
Redemption payable	29	-	-	-
Accrued expenses	11,820	-	-	-
Net assets attributable to holders of redeemable participating shares	8,342,462	-	-	-
<b>Total liabilities</b>	<b>8,730,332</b>	-	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	837,593	-	-	-
Management fees payable	1,830	-	-	-
Redemption payable	29	-	-	-
Accrued expenses	11,937	-	-	-
Net assets attributable to holders of redeemable participating shares	9,331,851	-	-	-
<b>Total liabilities</b>	<b>10,183,240</b>	-	-	-

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	1,736,443	-	-	-
Management fees payable	3,335	-	-	-
Accrued expenses	12,773	-	-	-
Net assets attributable to holders of redeemable participating shares	16,526,301	-	-	-
<b>Total liabilities</b>	<b>18,278,852</b>	-	-	-

31 December 2022	ESG Target Global Coupon 2026 Fineco AM Fund V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	12,528,199
Management fees payable	174,800	-	-	-
Due to brokers	10,670,000	-	-	-
Accrued expenses	44,613	-	-	-
Net assets attributable to holders of redeemable participating shares	155,408,710	-	-	-
<b>Total liabilities</b>	<b>166,298,123</b>	-	-	<b>12,528,199</b>

31 December 2022	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	5,852,775
Management fees payable	199,746	-	-	-
Accrued expenses	25,602	-	-	-
Net assets attributable to holders of redeemable participating shares	102,591,631	-	-	-
<b>Total liabilities</b>	<b>102,816,979</b>	-	-	<b>5,852,775</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Smart Defence Equity 2028 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	43,677,219
Management fees payable	101,307	-	-	-
Redemption payable	16,591	-	-	-
Accrued expenses	27,284	-	-	-
Net assets attributable to holders of redeemable participating shares	100,143,441	-	-	-
<b>Total liabilities</b>	<b>100,288,623</b>	<b>-</b>	<b>-</b>	<b>43,677,219</b>

31 December 2022	Smart Defence Equity 2028 Fineco AM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	27,082,548
Management fees payable	127,331	-	-	-
Accrued expenses	18,257	-	-	-
Net assets attributable to holders of redeemable participating shares	59,421,935	-	-	-
<b>Total liabilities</b>	<b>59,567,523</b>	<b>-</b>	<b>-</b>	<b>27,082,548</b>

31 December 2022	Smart Global Defence 2028 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	45,757,120
Management fees payable	254,039	-	-	-
Redemption payable	100,734	-	-	-
Accrued expenses	22,765	-	-	-
Net assets attributable to holders of redeemable participating shares	176,993,579	-	-	-
<b>Total liabilities</b>	<b>177,371,117</b>	<b>-</b>	<b>-</b>	<b>45,757,120</b>

31 December 2022	Smart Global Defence 2028 Fineco AM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	258,157	-	-	-
Management fees payable	179,522	-	-	-
Redemption payable	500,000	-	-	-
Accrued expenses	17,970	-	-	-
Net assets attributable to holders of redeemable participating shares	300,693,303	-	-	-
<b>Total liabilities</b>	<b>301,648,952</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	21,590	-	-	-
Due to brokers	1,440,000	-	-	-
Accrued expenses	63,156	-	-	-
Net assets attributable to holders of redeemable participating shares	86,628,930	-	-	-
<b>Total liabilities</b>	<b>88,153,676</b>	-	-	-

31 December 2021	FAM MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	43,510	-	-	-
Due to brokers	2,661,048	-	-	-
Accrued expenses	94,820	-	-	-
Net assets attributable to holders of redeemable participating shares	129,559,756	-	-	-
<b>Total liabilities</b>	<b>132,359,134</b>	-	-	-

31 December 2021	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	575,019	-	-	-
Accrued expenses	271,070	-	-	-
Net assets attributable to holders of redeemable participating shares	251,963,771	-	-	-
<b>Total liabilities</b>	<b>252,809,860</b>	-	-	-

31 December 2021	FAM MSCI AC Asia Pacific Ex Japan Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	6,796	-	-	-
Due to brokers	284,300	-	-	-
Accrued expenses	30,604	-	-	-
Net assets attributable to holders of redeemable participating shares	32,442,798	-	-	-
<b>Total liabilities</b>	<b>32,764,498</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM MSCI Emerging Markets Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Bank overdraft	28,072	-	-	-
Management fees payable	12,948	-	-	-
Due to brokers	250,184	-	-	-
Accrued expenses	48,444	-	-	-
Net assets attributable to holders of redeemable participating shares	62,119,053	-	-	-
<b>Total liabilities</b>	<b>62,458,701</b>	-	-	-

31 December 2021	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Bank overdraft	95	-	-	-
Management fees payable	28,263	-	-	-
Accrued expenses	50,046	-	-	-
Net assets attributable to holders of redeemable participating shares	69,055,986	-	-	-
<b>Total liabilities</b>	<b>69,134,390</b>	-	-	-

31 December 2021	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	344,019	-
Bank overdraft	71	-	-	-
Management fees payable	37,295	-	-	-
Due to brokers	2,400,000	-	-	-
Accrued expenses	58,929	-	-	-
Net assets attributable to holders of redeemable participating shares	91,114,196	-	-	-
<b>Total liabilities</b>	<b>93,610,491</b>	-	<b>344,019</b>	-

31 December 2021	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	345,276	-
Management fees payable	38,576	-	-	-
Due to brokers	1,910,000	-	-	-
Accrued expenses	63,723	-	-	-
Net assets attributable to holders of redeemable participating shares	91,544,734	-	-	-
<b>Total liabilities</b>	<b>93,557,033</b>	-	<b>345,276</b>	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	42,864	-	-	-
Accrued expenses	34,043	-	-	-
Net assets attributable to holders of redeemable participating shares	42,010,225	-	-	-
<b>Total liabilities</b>	<b>42,087,132</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	51,565,312
Management fees payable	114,037	-	-	-
Accrued expenses	91,445	-	-	-
Net assets attributable to holders of redeemable participating shares	190,585,663	-	-	-
<b>Total liabilities</b>	<b>190,791,145</b>	<b>-</b>	<b>-</b>	<b>51,565,312</b>

31 December 2021	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	1,159,508	31,310,747
Management fees payable	58,035	-	-	-
Accrued expenses	78,648	-	-	-
Net assets attributable to holders of redeemable participating shares	150,699,712	-	-	-
<b>Total liabilities</b>	<b>150,836,395</b>	<b>-</b>	<b>1,159,508</b>	<b>31,310,747</b>

31 December 2021	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	18,347,769
Management fees payable	28,341	-	-	-
Accrued expenses	47,515	-	-	-
Net assets attributable to holders of redeemable participating shares	73,514,205	-	-	-
<b>Total liabilities</b>	<b>73,590,061</b>	<b>-</b>	<b>-</b>	<b>18,347,769</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	875,893	24,729,478
Management fees payable	39,542	-	-	-
Accrued expenses	52,948	-	-	-
Net assets attributable to holders of redeemable participating shares	101,042,652	-	-	-
<b>Total liabilities</b>	<b>101,135,142</b>	<b>-</b>	<b>875,893</b>	<b>24,729,478</b>

31 December 2021	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial liabilities at FVTPL	-	-	397,621	12,229,027
Management fees payable	25,168	-	-	-
Accrued expenses	29,791	-	-	-
Net assets attributable to holders of redeemable participating shares	48,116,018	-	-	-
<b>Total liabilities</b>	<b>48,170,977</b>	<b>-</b>	<b>397,621</b>	<b>12,229,027</b>

31 December 2021	Target China Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	20,153,648
Management fees payable	574,311	-	-	-
Accrued expenses	231,177	-	-	-
Net assets attributable to holders of redeemable participating shares	541,250,248	-	-	-
<b>Total liabilities</b>	<b>542,055,736</b>	<b>-</b>	<b>-</b>	<b>20,153,648</b>

31 December 2021	ESG Target Global Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	708,610
Management fees payable	205,881	-	-	-
Accrued expenses	75,591	-	-	-
Net assets attributable to holders of redeemable participating shares	194,299,894	-	-	-
<b>Total liabilities</b>	<b>194,581,366</b>	<b>-</b>	<b>-</b>	<b>708,610</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	ESG Target Global Coupon 2026 FAM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial liabilities at FVTPL	-	-	-	6,869,826
Management fees payable	285,604	-	-	-
Accrued expenses	62,963	-	-	-
Net assets attributable to holders of redeemable participating shares	362,345,260	-	-	-
<b>Total liabilities</b>	<b>362,693,827</b>	<b>-</b>	<b>-</b>	<b>6,869,826</b>

31 December 2021	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	3,333	-	-	-
Accrued expenses	16,890	-	-	-
Net assets attributable to holders of redeemable participating shares	10,191,569	-	-	-
<b>Total liabilities</b>	<b>10,211,792</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2021	FAM Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	38,377	-	-	-
Due to brokers	16,538	-	-	-
Accrued expenses	14,596	-	-	-
Net assets attributable to holders of redeemable participating shares	138,562,814	-	-	-
<b>Total liabilities</b>	<b>138,632,325</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

31 December 2022	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	554,861	-	-	-
Financial assets at FVTPL	75,094,018	-	1,599,666	-
Subscription receivable	184,108	-	-	-
Due from brokers	2,730,000	-	-	-
Interest and other receivables	3,090	-	-	-
<b>Total assets</b>	<b>78,566,077</b>	<b>-</b>	<b>1,599,666</b>	<b>-</b>

31 December 2022	FAM MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	478,229	-	-	-
Financial assets at FVTPL	98,713,262	-	1,797,061	-
Subscription receivable	259,769	-	-	-
Due from brokers	2,390,640	-	-	-
Interest and other receivables	8,203	-	-	-
<b>Total assets</b>	<b>101,850,103</b>	<b>-</b>	<b>1,797,061</b>	<b>-</b>

31 December 2022	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	3	-	-	-
Financial assets at FVTPL	108,460,680	-	3,292,981	-
Subscription receivable	583,142	-	-	-
Due from brokers	992,543	-	-	-
Interest and other receivables	2,172	-	-	-
<b>Total assets</b>	<b>110,038,540</b>	<b>-</b>	<b>3,292,981</b>	<b>-</b>

31 December 2022	FAM MSCI AC Asia Pacific Ex Japan Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	212,771	-	-	-
Financial assets at FVTPL	28,815,758	1,117,758	-	-
Subscription receivable	56,921	-	-	-
Due from brokers	1,077,923	-	-	-
Interest and other receivables	1,077	-	-	-
<b>Total assets</b>	<b>30,164,450</b>	<b>1,117,758</b>	<b>-</b>	<b>-</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	FAM MSCI Emerging Markets Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	123,730	-	-	-
Financial assets at FVTPL	68,775,890	2,384,179	-	-
Subscription receivable	293,691	-	-	-
Due from brokers	2,742,833	-	-	-
Interest and other receivables	2,618	-	-	-
<b>Total assets</b>	<b>71,938,762</b>	<b>2,384,179</b>	-	-

31 December 2022	Fineco AM Smart Factors Europe Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	59,156,910	-	-	-
Subscription receivable	185,396	-	-	-
Subscriptions prepaid	35,414	-	-	-
Due from brokers	1,790,000	-	-	-
Interest and other receivables	7,644	-	-	-
<b>Total assets</b>	<b>61,175,364</b>	-	-	-

31 December 2022	Fineco AM Smart Factors US Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,048,704	-	-	-
Financial assets at FVTPL	139,406,398	-	-	-
Subscription receivable	854,498	-	-	-
Due from brokers	2,620,000	-	-	-
Interest and other receivables	7,549	-	-	-
<b>Total assets</b>	<b>143,937,149</b>	-	-	-

31 December 2022	Fineco AM Smart Factors World Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	600,976	-	-	-
Financial assets at FVTPL	105,447,574	-	-	-
Subscription receivable	234,062	-	-	-
Due from brokers	2,370,000	-	-	-
Interest and other receivables	7,319	-	-	-
<b>Total assets</b>	<b>108,659,931</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	249,825	-	-	-
Financial assets at FVTPL	-	-	-	31,237,739
Interest and other receivables	283,558	-	-	-
<b>Total assets</b>	<b>533,383</b>	<b>-</b>	<b>-</b>	<b>31,237,739</b>

31 December 2022	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,420,762	-	-	-
Financial assets at FVTPL	-	-	-	203,293,963
Interest and other receivables	1,390,400	-	-	-
<b>Total assets</b>	<b>2,811,162</b>	<b>-</b>	<b>-</b>	<b>203,293,963</b>

31 December 2022	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	794,336	-	-	-
Financial assets at FVTPL	-	-	-	152,472,784
Interest and other receivables	1,580,080	-	-	-
<b>Total assets</b>	<b>2,374,416</b>	<b>-</b>	<b>-</b>	<b>152,472,784</b>

31 December 2022	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	579,379	-	-	-
Financial assets at FVTPL	-	-	-	74,230,207
Interest and other receivables	789,750	-	-	-
<b>Total assets</b>	<b>1,369,129</b>	<b>-</b>	<b>-</b>	<b>74,230,207</b>

31 December 2022	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,405,040	-	-	-
Financial assets at FVTPL	-	-	-	107,128,442
Interest and other receivables	1,012,839	-	-	-
<b>Total assets</b>	<b>2,417,879</b>	<b>-</b>	<b>-</b>	<b>107,128,442</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	849,955	-	-	-
Financial assets at FVTPL	-	-	-	37,450,028
Interest and other receivables	191,474	-	-	-
<b>Total assets</b>	<b>1,041,429</b>	<b>-</b>	<b>-</b>	<b>37,450,028</b>

31 December 2022	Target China Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	10,943,543	-	-	-
Financial assets at FVTPL	534,083,408	-	-	232,021
Interest and other receivables	48,413	-	-	-
<b>Total assets</b>	<b>545,075,364</b>	<b>-</b>	<b>-</b>	<b>232,021</b>

31 December 2022	ESG Target Global Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,862,950	-	-	-
Financial assets at FVTPL	194,025,657	-	-	54,584
Interest and other receivables	25,974	-	-	-
<b>Total assets</b>	<b>197,914,581</b>	<b>-</b>	<b>-</b>	<b>54,584</b>

31 December 2022	ESG Target Global Coupon 2026 FAM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,908,716	-	-	-
Financial assets at FVTPL	363,714,182	-	-	86,192
Interest and other receivables	7,059	-	-	-
<b>Total assets</b>	<b>370,629,957</b>	<b>-</b>	<b>-</b>	<b>86,192</b>

31 December 2022	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	177,491	-	-	-
Financial assets at FVTPL	14,587,199	-	-	605,363
Subscription receivable	22,734	-	-	-
Interest and other receivables	12,094	-	-	-
<b>Total assets</b>	<b>14,799,518</b>	<b>-</b>	<b>-</b>	<b>605,363</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,479,076	-	-	-
Financial assets at FVTPL	32,407	1,091,237	4,435,873	238,272,291
Receivable for securities sold	-	-	-	-
Subscription receivable	420,695	-	-	-
Subscriptions prepaid	-	-	-	-
Due from brokers	1,498,719	-	-	-
Interest and other receivables	817,596	-	-	-
<b>Total assets</b>	<b>8,248,493</b>	<b>1,091,237</b>	<b>4,435,873</b>	<b>238,272,291</b>

31 December 2022	ESG Target Global Coupon 2026 FAM Fund III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	5,458,556	-	-	-
Financial assets at FVTPL	214,565,412	-	-	109,774
Interest and other receivables	17,567	-	-	-
<b>Total assets</b>	<b>220,041,535</b>	<b>-</b>	<b>-</b>	<b>109,774</b>

31 December 2022	Ultra Short Term Bond SRI FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	20,738,990	-	-	-
Financial assets at FVTPL	1,000,645	8,163,429	26,877,875	178,898,173
Subscription receivable	216,305	-	-	-
Interest and other receivables	1,475,832	-	-	-
<b>Total assets</b>	<b>23,431,772</b>	<b>8,163,429</b>	<b>26,877,875</b>	<b>178,898,173</b>

31 December 2022	Enhanced Ultra Short Term Bond SRI FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	4,646,994	-	-	-
Financial assets at FVTPL	2,388,067	798,760	3,734,087	68,848,148
Subscription receivable	228,550	-	-	-
Due from brokers	30,000	-	-	-
Interest and other receivables	470,000	-	-	-
<b>Total assets</b>	<b>7,763,611</b>	<b>798,760</b>	<b>3,734,087</b>	<b>68,848,148</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	ESG Target Global Coupon 2026 Fineco AM Fund IV			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,225,638	-	-	-
Financial assets at FVTPL	128,177,433	-	-	505,435
Interest and other receivables	12,182	-	-	-
<b>Total assets</b>	<b>129,415,253</b>	<b>-</b>	<b>-</b>	<b>505,435</b>

31 December 2022	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	20,636	-	-	-
Financial assets at FVTPL	-	-	-	14,010,044
Receivable for securities sold	329,705	-	-	-
Subscription receivable	530,975	-	-	-
Interest and other receivables	60,365	-	-	-
<b>Total assets</b>	<b>941,681</b>	<b>-</b>	<b>-</b>	<b>14,010,044</b>

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	183,752	-	-	-
Financial assets at FVTPL	-	-	19,000	43,694,214
Receivable for securities sold	974,765	-	-	-
Subscription receivable	142,497	-	-	-
Interest and other receivables	289,206	-	-	-
<b>Total assets</b>	<b>1,590,220</b>	<b>-</b>	<b>19,000</b>	<b>43,694,214</b>

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	62,891	-	-	-
Financial assets at FVTPL	-	-	-	9,381,252
Receivable for securities sold	642,872	-	-	-
Subscription receivable	186,913	-	-	-
Interest and other receivables	70,524	-	-	-
<b>Total assets</b>	<b>963,200</b>	<b>-</b>	<b>-</b>	<b>9,381,252</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	17,986	-	-	-
Financial assets at FVTPL	-	-	-	8,264,167
Receivable for securities sold	148,506	-	-	-
Subscription receivable	207,406	-	-	-
Interest and other receivables	92,267	-	-	-
<b>Total assets</b>	<b>466,165</b>	<b>-</b>	<b>-</b>	<b>8,264,167</b>

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	27,616	-	-	-
Financial assets at FVTPL	-	-	-	9,265,840
Receivable for securities sold	517,424	-	-	-
Subscription receivable	296,943	-	-	-
Interest and other receivables	75,417	-	-	-
<b>Total assets</b>	<b>917,400</b>	<b>-</b>	<b>-</b>	<b>9,265,840</b>

31 December 2022	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	38,097	-	-	-
Financial assets at FVTPL	-	-	-	16,056,537
Receivable for securities sold	1,093,383	-	-	-
Subscription receivable	835,098	-	-	-
Interest and other receivables	255,737	-	-	-
<b>Total assets</b>	<b>2,222,315</b>	<b>-</b>	<b>-</b>	<b>16,056,537</b>

31 December 2022	ESG Target Global Coupon 2026 Fineco AM Fund V			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,319,721	-	-	-
Financial assets at FVTPL	139,649,238	-	-	26,174,927
Due from brokers	10,670,000	-	-	-
Interest and other receivables	12,436	-	-	-
<b>Total assets</b>	<b>152,651,395</b>	<b>-</b>	<b>-</b>	<b>26,174,927</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	982,083	-	-	-
Financial assets at FVTPL	106,651,613	-	-	1,020,191
Interest and other receivables	15,867	-	-	-
<b>Total assets</b>	<b>107,649,563</b>	<b>-</b>	<b>-</b>	<b>1,020,191</b>

31 December 2022	Smart Defence Equity 2028 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	872,409	-	-	-
Financial assets at FVTPL	-	-	-	142,580,879
Interest and other receivables	512,554	-	-	-
<b>Total assets</b>	<b>1,384,963</b>	<b>-</b>	<b>-</b>	<b>142,580,879</b>

31 December 2022	Smart Defence Equity 2028 Fineco AM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	299,521	-	-	-
Financial assets at FVTPL	-	-	-	85,986,087
Interest and other receivables	364,463	-	-	-
<b>Total assets</b>	<b>663,984</b>	<b>-</b>	<b>-</b>	<b>85,986,087</b>

31 December 2022	Smart Global Defence 2028 Fineco AM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,560,644	-	-	-
Financial assets at FVTPL	-	-	-	220,785,830
Interest and other receivables	781,763	-	-	-
<b>Total assets</b>	<b>2,342,407</b>	<b>-</b>	<b>-</b>	<b>220,785,830</b>

31 December 2022	Smart Global Defence 2028 Fineco AM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Financial assets at FVTPL	-	-	-	300,951,303
Receivable for securities sold	500,000	-	-	-
Interest and other receivables	197,649	-	-	-
<b>Total assets</b>	<b>697,649</b>	<b>-</b>	<b>-</b>	<b>300,951,303</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	STOXX Europe 600 Index FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	14,165	-	-	-
Financial assets at FVTPL	84,693,051	2,002,222	-	-
Due from brokers	1,440,000	-	-	-
Interest and other receivables	4,238	-	-	-
<b>Total assets</b>	<b>86,151,454</b>	<b>2,002,222</b>	-	-

31 December 2021	FAM MSCI World Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	74,430	-	-	-
Financial assets at FVTPL	127,713,983	-	1,898,542	-
Due from brokers	2,661,048	-	-	-
Interest and other receivables	11,131	-	-	-
<b>Total assets</b>	<b>130,460,592</b>	-	<b>1,898,542</b>	-

31 December 2021	S&P 500 Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	825,756	-	-	-
Financial assets at FVTPL	250,127,830	-	1,853,628	-
Interest and other receivables	2,646	-	-	-
<b>Total assets</b>	<b>250,956,232</b>	-	<b>1,853,628</b>	-

31 December 2021	FAM MSCI AC Asia Pacific Ex Japan Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,644	-	-	-
Financial assets at FVTPL	31,921,987	-	554,443	-
Due from brokers	284,300	-	-	-
Interest and other receivables	1,124	-	-	-
<b>Total assets</b>	<b>32,210,055</b>	-	<b>554,443</b>	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	FAM MSCI Emerging Markets Index Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Financial assets at FVTPL	61,128,605	-	1,076,502	-
Due from brokers	250,184	-	-	-
Interest and other receivables	3,410	-	-	-
<b>Total assets</b>	<b>61,382,199</b>	<b>-</b>	<b>1,076,502</b>	<b>-</b>

31 December 2021	Smart Factors Europe FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	244,015	-	-	-
Financial assets at FVTPL	67,140,521	-	1,739,803	-
Interest and other receivables	10,051	-	-	-
<b>Total assets</b>	<b>67,394,587</b>	<b>-</b>	<b>1,739,803</b>	<b>-</b>

31 December 2021	Smart Factors US FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	332,967	-	-	-
Financial assets at FVTPL	90,213,087	-	998,405	-
Due from brokers	2,400,000	-	-	-
Interest and other receivables	10,051	-	-	-
<b>Total assets</b>	<b>92,956,105</b>	<b>-</b>	<b>998,405</b>	<b>-</b>

31 December 2021	Smart Factors World FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	93,094	-	-	-
Financial assets at FVTPL	90,052,536	-	1,836,907	-
Due from brokers	1,910,000	-	-	-
Interest and other receivables	9,772	-	-	-
<b>Total assets</b>	<b>92,065,402</b>	<b>-</b>	<b>1,836,907</b>	<b>-</b>

31 December 2021	Global Defence FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	183,063	-	-	-
Financial assets at FVTPL	-	-	-	41,559,839
Interest and other receivables	344,230	-	-	-
<b>Total assets</b>	<b>527,293</b>	<b>-</b>	<b>-</b>	<b>41,559,839</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	2,070,489	-	-	-
Financial assets at FVTPL	-	-	-	238,848,034
Interest and other receivables	1,437,934	-	-	-
<b>Total assets</b>	<b>3,508,423</b>	<b>-</b>	<b>-</b>	<b>238,848,034</b>

31 December 2021	Smart Global Defence FAM Fund 2023			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,387,923	-	-	-
Financial assets at FVTPL	-	-	14,610,677	165,486,643
Interest and other receivables	1,821,407	-	-	-
<b>Total assets</b>	<b>3,209,330</b>	<b>-</b>	<b>14,610,677</b>	<b>165,486,643</b>

31 December 2021	Smart Global Defence FAM Fund 2023 II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	509,977	-	-	-
Financial assets at FVTPL	-	-	7,476,751	83,049,984
Interest and other receivables	901,118	-	-	-
<b>Total assets</b>	<b>1,411,095</b>	<b>-</b>	<b>7,476,751</b>	<b>83,049,984</b>

31 December 2021	Smart Global Defence FAM Fund 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	910,308	-	-	-
Financial assets at FVTPL	-	-	8,800,584	115,898,735
Interest and other receivables	1,130,886	-	-	-
<b>Total assets</b>	<b>2,041,194</b>	<b>-</b>	<b>8,800,584</b>	<b>115,898,735</b>

31 December 2021	Smart Global Defence FAM Fund 2024 USD			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	412,947	-	-	-
Financial assets at FVTPL	-	-	4,685,526	55,388,068
Interest and other receivables	311,084	-	-	-
<b>Total assets</b>	<b>724,031</b>	<b>-</b>	<b>4,685,526</b>	<b>55,388,068</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2021	Target China Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	8,992,018	-	-	-
Financial assets at FVTPL	552,437,786	-	-	656,110
Interest and other receivables	123,470	-	-	-
<b>Total assets</b>	<b>561,553,274</b>	<b>-</b>	<b>-</b>	<b>656,110</b>

31 December 2021	ESG Target Global Coupon 2026 FAM Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	3,023,899	-	-	-
Financial assets at FVTPL	192,053,494	-	-	196,310
Interest and other receivables	16,273	-	-	-
<b>Total assets</b>	<b>195,093,666</b>	<b>-</b>	<b>-</b>	<b>196,310</b>

31 December 2021	ESG Target Global Coupon 2026 FAM Fund II			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	6,788,811	-	-	-
Financial assets at FVTPL	361,480,597	-	-	1,247,416
Interest and other receivables	46,829	-	-	-
<b>Total assets</b>	<b>368,316,237</b>	<b>-</b>	<b>-</b>	<b>1,247,416</b>

31 December 2021	Bluestar Global Logistics Index FAM Fund			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,320,086	-	-	-
Financial assets at FVTPL	8,620,565	-	271,141	-
<b>Total assets</b>	<b>9,940,651</b>	<b>-</b>	<b>271,141</b>	<b>-</b>

31 December 2021	FAM Euro Inflation-linked Government Bond Fund			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	794,518	-	-	-
Financial assets at FVTPL	-	131,580	-	137,265,473
Interest and other receivables	440,754	-	-	-
<b>Total assets</b>	<b>1,235,272</b>	<b>131,580</b>	<b>-</b>	<b>137,265,473</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary. The credit rating for the Depositary as at 31 December 2022 was A+ (31 December 2021: A+) published by Standard & Poor's.

The cash and cash equivalents, balances due from brokers and balances due to brokers are held with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2021: BBB+ to AA), based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BBB+ to AA (31 December 2021: BB+ to AA), based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

Additionally, if required, the Manager will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the ICAV's investment objectives. The Manager monitors compliance with these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The credit ratings of all derivative counterparties are monitored regularly. The risk managers review counterparty credit ratings and approve the use of such counterparties.

The below table shows the breakdown by credit rating of the bonds in the Sub-Funds' portfolios:

<b>Global Defence FAM Fund</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	9.07%	8.63%
BBB	8.70%	8.34%
Not Rated	84.07%	78.16%

<b>Global Defence FAM Fund 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	124.33%	121.31%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

<b>Smart Global Defence FAM Fund 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	9.09%	19.49%
BBB	20.23%	19.25%
Not Rated	81.32%	78.18%

<b>Smart Global Defence FAM Fund 2023 II</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	10.48%	20.20%
BBB	26.62%	24.75%
Not Rated	71.60%	76.85%

<b>Smart Global Defence FAM Fund 2024</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	14.34%	21.70%
BBB+	9.77%	11.14%
BBB	18.78%	18.92%
Not Rated	73.11%	69.10%

<b>Smart Global Defence FAM Fund 2024 USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
BB+	9.79%	21.08%
BBB+	0.00%	10.61%
BBB-	9.36%	-
Not Rated	85.48%	89.84%

<b>Fineco AM Euro Inflation-linked Government Bond Fund</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	0.00%	99.06%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

<b>Ultra Short Term Bond SRI FAM Fund</b>	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
A+	7.51%
A	3.72%
AAA	0.40%
A-	18.20%
AA-	2.67%
BBB+	17.32%
BBB	13.33%
BBB-	2.78%
Not Rated	24.34%

<b>Enhanced Ultra Short Term Bond SRI FAM Fund</b>	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
A+	2.99%
A	2.22%
A-	14.79%
AA-	0.49%
BBB+	18.07%
BBB	30.76%
BBB-	8.97%
Not Rated	14.12%

<b>Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund</b>	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	99.61%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.44%
AA+	4.36%
AA-	1.63%
AAA	0.08%
BBB	0.06%
Not Rated	92.08%

#### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.59%
AA+	5.64%
AA-	1.84%
AAA	0.10%
Not Rated	89.57%

#### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.37%
AA+	4.24%
AAA	0.09%
AA-	2.03%
BBB	0.09%
Not Rated	92.24%

#### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.49%
AA+	4.31%
AA-	3.55%
AAA	0.27%
Not Rated	90.67%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
A+	0.37%
AA+	5.29%
AA-	2.18%
AA	2.60%
AAA	0.04%
BBB	0.04%
Not Rated	86.65%

### Smart Defence Equity 2028 Fineco AM Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
Not Rated	117.90%

### Smart Defence Equity 2028 Fineco AM Fund II

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
Not Rated	123.93%

### Smart Global Defence 2028 Fineco AM Fund

	<b>31 December 2022</b>
	<b>Gross exposure as a %</b>
<b>Rating</b>	<b>of NAV</b>
Not Rated	74.85%



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

#### STOXX Europe 600 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial assets	1,599,666	-	1,599,666	-	-	1,599,666

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### FAM MSCI World Index Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b> Derivative financial assets	1,797,061	-	1,797,061	-	-	1,797,061

##### S&P 500 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b> Derivative financial assets	3,292,981	-	3,292,981	-	-	3,292,981

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### FAM MSCI AC Asia Pacific Ex Japan Index Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b> Derivative financial assets	1,117,758	-	1,117,758	-	-	1,117,758

##### FAM MSCI Emerging Markets Index Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2022:</b> Derivative financial assets	2,384,179	-	2,384,179	-	-	2,384,179

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Smart Factors Europe Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	1,288,443	-	1,288,443	(241,359)	-	1,047,084

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	241,359	-	241,359	241,359	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Fineco AM Smart Factors US Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	4,935,914	-	4,935,914	(1,115,149)	-	3,820,765

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	1,115,149	-	1,115,149	1,115,149	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Smart Factors World Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	2,434,865	-	2,434,865	(668,721)	-	1,766,144

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	668,721	-	668,721	668,721	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Global Defence FAM Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	1,045,816	-	1,045,816	-	-	1,045,816

##### Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,941,564	-	3,941,564	3,941,564	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Defence FAM Fund 2023 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	45,621,043	-	45,621,043	(3,941,564)	-	41,679,479

#### Smart Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	12,976,283	-	12,976,283	12,976,283	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2023 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	28,672,498	-	28,672,498	(12,976,283)	-	15,696,215

#### Smart Global Defence FAM Fund 2023 II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	6,699,134	-	6,699,134	6,699,134	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2023 II (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	13,421,902	-	13,421,902	(6,699,134)	-	6,722,768

#### Smart Global Defence FAM Fund 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	8,476,730	-	8,476,730	8,476,730	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2024 (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	24,446,899	-	24,446,899	(8,476,730)	-	15,970,169

#### Smart Global Defence FAM Fund 2024 USD

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	3,669,170	-	3,669,170	3,669,170	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2024 USD (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	6,165,582	-	6,165,582	(3,669,170)	-	2,496,412

#### Target China Coupon 2026 FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	232,021	-	232,021	232,021	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Target China Coupon 2026 FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	85,166,718	-	85,166,718	(232,021)	-	84,934,697

#### ESG Target Global Coupon 2026 FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	54,584	-	54,584	54,584	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	27,721,213	-	27,721,213	(54,584)	-	27,666,629

#### ESG Target Global Coupon 2026 FAM Fund II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	86,192	-	86,192	86,192	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 FAM Fund II (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	51,795,025	-	51,795,025	(86,192)	-	51,708,833

#### Bluestar Global Logistics Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	605,363	-	605,363	-	-	605,363

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM Euro Inflation-linked Government Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	1,123,644	-	1,123,644	1,123,644	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	1,153,199	-	1,153,199	(1,123,644)	-	29,555



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 FAM Fund III

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	109,774	-	109,774	109,774	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	31,582,272	-	31,582,272	(109,774)	-	31,472,498

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Ultra Short Term Bond SRI FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	2,195,619	-	2,195,619	(39,070)	-	2,156,549

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	39,070	-	39,070	39,070	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Enhanced Ultra Short Term Bond SRI FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	2,418,804	-	2,418,804	2,418,804	-	-

##### ESG Target Global Coupon 2026 Fineco AM Fund IV

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	505,435	-	505,435	505,435	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 Fineco AM Fund IV (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2022:</b>						
Derivative financial liabilities	16,902,578	-	16,902,578	(505,435)	-	16,397,143

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 Fineco AM Fund V

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	26,174,927	-	26,174,927	(12,528,199)	-	13,646,728

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	12,528,199	-	12,528,199	12,528,199	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	1,020,191	-	1,020,191	1,020,191	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	5,852,775	-	5,852,775	(1,020,191)	-	4,832,584

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Defence Equity 2028 Fineco AM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	24,514,571	-	24,514,571	24,514,571	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	43,677,219	-	43,677,219	(24,514,571)	-	19,162,648

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

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

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	12,343,959	-	12,343,959	12,343,959	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	27,082,548	-	27,082,548	(12,343,959)	-	14,738,589



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

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

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial assets	88,308,160	-	88,308,160	(45,757,120)	-	42,551,040

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b>						
Derivative financial liabilities	45,757,120	-	45,757,120	45,757,120	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

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

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2022:</b> Derivative financial assets	300,951,303	-	300,951,303	-	-	300,951,303

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### STOXX Europe 600 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	2,002,222	-	2,002,222	-	-	2,002,222

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### FAM MSCI World Index Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	1,898,542	-	1,898,542	-	-	1,898,542

##### S&P 500 Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	1,853,628	-	1,853,628	-	-	1,853,628

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### FAM MSCI AC Asia Pacific Ex Japan Index Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	554,443	-	554,443	-	-	554,443

#### FAM MSCI Emerging Markets Index Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral pledged				
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	1,076,502	-	1,076,502	-	-	1,076,502

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Smart Factors Europe FAM

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,739,803	-	1,739,803	-	-	1,739,803

##### Smart Factors US FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	998,405	-	998,405	(344,019)	-	654,386

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Factors US FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	344,019	-	344,019	(344,019)	-	-

#### Smart Factors World FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,836,907	-	1,836,907	(345,276)	-	1,491,631

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Factors World FAM Fund (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	345,276	-	345,276	(345,276)	-	-

#### Global Defence FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial assets	1,597,440	-	1,597,440	-	-	1,597,440



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	7,655,882	-	7,655,882	(7,655,882)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	51,565,312	-	51,565,312	(7,655,882)	-	43,909,430

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	3,896,873	-	3,896,873	-	-	3,896,873

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	32,470,255	-	32,470,255	-	-	32,470,255

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2023 II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	984,010	-	984,010	-	-	984,010

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	18,347,769	-	18,347,769	-	-	18,347,769

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	2,575,297	-	2,575,297	(2,575,297)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	25,605,371	-	25,605,371	(2,575,297)	-	23,030,074

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Smart Global Defence FAM Fund 2024 USD

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2021:</b>						
Derivative financial assets	1,596,492	-	1,596,492	-	-	1,596,492

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral pledged	
<b>31 December 2021:</b>						
Derivative financial liabilities	12,626,648	-	12,626,648	-	-	12,626,648

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Target China Coupon 2026 FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	656,110	-	656,110	(656,110)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	20,153,648	-	20,153,648	(656,110)	-	19,497,538

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	196,310	-	196,310	-	-	196,310

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	708,610	-	708,610	-	-	708,610

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### ESG Target Global Coupon 2026 FAM Fund II

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	1,247,416	-	1,247,416	(870,862)	-	376,554

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral pledged	
Description	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial liabilities	6,869,826	-	6,869,826	(870,862)	-	5,998,964



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Bluestar Global Logistics Index FAM Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received	Financial instruments	Cash collateral received		
	USD	USD	USD	USD	USD	USD
<b>31 December 2021:</b>						
Derivative financial assets	271,141	-	271,141	-	-	271,141

##### FAM Euro Inflation-linked Government Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Financial instruments	Cash collateral received	Financial instruments	Cash collateral received		
	EUR	EUR	EUR	EUR	EUR	EUR
<b>31 December 2021:</b>						
Derivative financial assets	131,580	-	131,580	-	-	131,580

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the Statement of Financial Position disclosed in the above tables have been measured at fair value.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
  - Appropriate segregation of duties between various functions, roles and responsibilities;
  - Reconciliation and monitoring of transactions; and
  - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 14. 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. There were no transfers between levels for 2022 and 2021.

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.

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:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	75,094,018	-	-	75,094,018
<i>Derivative Instruments</i>				
Total return swaps	-	1,599,666	-	1,599,666
	<b>75,094,018</b>	<b>1,599,666</b>	<b>-</b>	<b>76,693,684</b>
FAM MSCI World Index Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	98,713,262	-	-	98,713,262
<i>Derivative Instruments</i>				
Total return swaps	-	1,797,061	-	1,797,061
	<b>98,713,262</b>	<b>1,797,061</b>	<b>-</b>	<b>100,510,323</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	108,460,680	-	-	108,460,680
<i>Derivative Instruments</i>				
Total return swaps	-	3,292,981	-	3,292,981
	<b>108,460,680</b>	<b>3,292,981</b>	-	<b>111,753,661</b>
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	28,815,758	-	-	28,815,758
<i>Derivative Instruments</i>				
Total return swaps	-	1,117,758	-	1,117,758
	<b>28,815,758</b>	<b>1,117,758</b>	-	<b>29,933,516</b>
FAM MSCI Emerging Markets Index Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	68,775,890	-	-	68,775,890
<i>Derivative Instruments</i>				
Total return swaps	-	2,384,179	-	2,384,179
	<b>68,775,890</b>	<b>2,384,179</b>	-	<b>71,160,069</b>
Fineco AM Smart Factors Europe Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	57,868,467	-	-	57,868,467
<i>Derivative Instruments</i>				
Total return swaps	-	1,288,443	-	1,288,443
	<b>57,868,467</b>	<b>1,288,443</b>	-	<b>59,156,910</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(241,359)	-	(241,359)
	-	<b>(241,359)</b>	-	<b>(241,359)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Fineco AM Smart Factors US Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	134,470,484	-	-	134,470,484
<i>Derivative Instruments</i>				
Total return swaps	-	4,935,914	-	4,935,914
	<b>134,470,484</b>	<b>4,935,914</b>	-	<b>139,406,398</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(1,115,149)	-	(1,115,149)
	-	<b>(1,115,149)</b>	-	<b>(1,115,149)</b>
Fineco AM Smart Factors World Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	103,012,709	-	-	103,012,709
<i>Derivative Instruments</i>				
Total return swaps	-	2,434,865	-	2,434,865
	<b>103,012,709</b>	<b>2,434,865</b>	-	<b>105,447,574</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(668,721)	-	(668,721)
	-	<b>(668,721)</b>	-	<b>(668,721)</b>
Global Defence FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	31,237,739	-	31,237,739
	-	<b>31,237,739</b>	-	<b>31,237,739</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(1,045,816)	-	(1,045,816)
	-	<b>(1,045,816)</b>	-	<b>(1,045,816)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	199,352,399	-	199,352,399
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,941,564	-	3,941,564
	-	<b>203,293,963</b>	-	<b>203,293,963</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(45,621,043)	-	(45,621,043)
	-	<b>(45,621,043)</b>	-	<b>(45,621,043)</b>
	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	139,496,501	-	139,496,501
<i>Derivative Instruments</i>				
Interest rate swaps	-	12,976,283	-	12,976,283
	-	<b>152,472,784</b>	-	<b>152,472,784</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(28,672,498)	-	(28,672,498)
	-	<b>(28,672,498)</b>	-	<b>(28,672,498)</b>
	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	67,531,073	-	67,531,073
<i>Derivative Instruments</i>				
Interest rate swaps	-	6,699,134	-	6,699,134
	-	<b>74,230,207</b>	-	<b>74,230,207</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### Smart Global Defence FAM Fund 2023 II (continued)

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(13,421,902)		(13,421,902)
	-	<b>(13,421,902)</b>	-	<b>(13,421,902)</b>

### Smart Global Defence FAM Fund 2024

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	98,651,712	-	98,651,712
<i>Derivative Instruments</i>				
Interest rate swaps	-	8,476,730	-	8,476,730
	-	<b>107,128,442</b>	-	<b>107,128,442</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(24,446,899)	-	(24,446,899)
	-	<b>(24,446,899)</b>	-	<b>(24,446,899)</b>

### Smart Global Defence FAM Fund 2024 USD

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	33,780,858	-	33,780,858
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,669,170	-	3,669,170
	-	<b>37,450,028</b>	-	<b>37,450,028</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(6,165,582)	-	(6,165,582)
	-	<b>(6,165,582)</b>	-	<b>(6,165,582)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Target China Coupon 2026 FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	534,083,408	-	-	534,083,408
<i>Derivative Instruments</i>				
Total return swaps	-	232,021	-	232,021
	<b>534,083,408</b>	<b>232,021</b>	-	<b>534,315,429</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(1,872,557)	-	(1,872,557)
Total return swaps	-	(83,294,161)	-	(83,294,161)
	-	<b>(85,166,718)</b>	-	<b>(85,166,718)</b>
	Financial Assets at Fair Value as of 31 December 2022			
ESG Target Global Coupon 2026 FAM Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	194,025,657	-	-	194,025,657
<i>Derivative Instruments</i>				
Interest rate swaps	-	54,584	-	54,584
	<b>194,025,657</b>	<b>54,584</b>	-	<b>194,080,241</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(935,192)	-	(935,192)
Total return swaps	-	(26,786,021)	-	(26,786,021)
	-	<b>(27,721,213)</b>	-	<b>(27,721,213)</b>
	Financial Assets at Fair Value as of 31 December 2022			
ESG Target Global Coupon 2026 FAM Fund II	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	363,714,182	-	-	363,714,182
<i>Derivative Instruments</i>				
Interest rate swaps	-	86,192	-	86,192
	<b>363,714,182</b>	<b>86,192</b>	-	<b>363,800,374</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(49,766,694)	-	(49,766,694)
Interest rate swaps	-	(2,028,331)	-	(2,028,331)
	-	<b>(51,795,025)</b>	-	<b>(51,795,025)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Bluestar Global Logistics Index FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	14,587,199	-	-	14,587,199
<i>Derivative Instruments</i>				
Total return swaps	-	605,363	-	605,363
	<b>14,587,199</b>	<b>605,363</b>	<b>-</b>	<b>15,192,562</b>
<b>Fineco AM Euro Inflation-linked Government Bond Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	242,708,164	-	242,708,164
<i>Derivative Instruments</i>				
Futures contracts	1,091,237	-	-	1,091,237
Forward currency contracts	-	32,407	-	32,407
	<b>1,091,237</b>	<b>242,740,571</b>	<b>-</b>	<b>243,831,808</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	(1,153,199)	-	-	(1,153,199)
	<b>(1,153,199)</b>	<b>-</b>	<b>-</b>	<b>(1,153,199)</b>
<b>ESG Target Global Coupon 2026 FAM Fund III</b>	<b>Financial Assets at Fair Value as of 31 December 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	214,565,412	-	-	214,565,412
<i>Derivative Instruments</i>				
Interest rate swaps	-	109,774	-	109,774
	<b>214,565,412</b>	<b>109,774</b>	<b>-</b>	<b>214,675,186</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(30,961,942)	-	(30,961,942)
Interest rate swaps	-	(620,330)	-	(620,330)
	<b>-</b>	<b>(31,582,272)</b>	<b>-</b>	<b>(31,582,272)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Ultra Short Term Bond SRI FAM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	178,290,979	-	178,290,979
<i>Money Market Instruments</i>				
- Treasury bills	34,453,524	-	-	34,453,524
<i>Derivative Instruments</i>				
Futures contracts	70,740	-	-	70,740
Interest rate swaps	-	2,124,879	-	2,124,879
	<b>34,524,264</b>	<b>180,415,858</b>	-	<b>214,940,122</b>
	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(39,070)	-	(39,070)
	-	<b>(39,070)</b>	-	<b>(39,070)</b>
<b>Enhanced Ultra Short Term Bond SRI FAM Fund</b>	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	71,353,094	-	71,353,094
<i>Money Market Instruments</i>				
- Commercial Papers	1,997,164	-	-	1,997,164
<i>Derivative Instruments</i>				
Futures contracts	73,250	-	-	73,250
Interest rate swaps	-	2,345,554	-	2,345,554
	<b>2,070,414</b>	<b>73,698,648</b>	-	<b>75,769,062</b>
<b>ESG Target Global Coupon 2026 Fineco AM Fund IV</b>	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	128,177,433	-	-	128,177,433
<i>Derivative Instruments</i>				
Interest rate swaps	-	505,435	-	505,435
	<b>128,177,433</b>	<b>505,435</b>	-	<b>128,682,868</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### ESG Target Global Coupon 2026 Fineco AM Fund IV (continued)

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(16,902,578)	-	(16,902,578)
	-	<b>(16,902,578)</b>	-	<b>(16,902,578)</b>

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	14,010,044	-	14,010,044
	-	<b>14,010,044</b>	-	<b>14,010,044</b>

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	43,713,214	-	43,713,214
	-	<b>43,713,214</b>	-	<b>43,713,214</b>

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	9,381,252	-	9,381,252
	-	<b>9,381,252</b>	-	<b>9,381,252</b>

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	8,264,167	-	8,264,167
	-	<b>8,264,167</b>	-	<b>8,264,167</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	9,265,840	-	9,265,840
	-	<b>9,265,840</b>	-	<b>9,265,840</b>

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	16,056,537	-	16,056,537
	-	<b>16,056,537</b>	-	<b>16,056,537</b>

### ESG Target Global Coupon 2026 Fineco AM Fund V

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	139,649,238	-	-	139,649,238
<i>Derivative Instruments</i>				
Total return swaps	-	26,174,927	-	26,174,927
	<b>139,649,238</b>	<b>26,174,927</b>	-	<b>165,824,165</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(9,871,687)	-	(9,871,687)
Interest rate swaps	-	(2,656,512)	-	(2,656,512)
	-	<b>(12,528,199)</b>	-	<b>(12,528,199)</b>

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	106,651,613	-	-	106,651,613
<i>Derivative Instruments</i>				
Interest rate swaps	-	1,020,191	-	1,020,191
	<b>106,651,613</b>	<b>1,020,191</b>	-	<b>107,671,804</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(5,852,775)	-	(5,852,775)
	-	(5,852,775)	-	(5,852,775)

### Smart Defence Equity 2028 Fineco AM Fund

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	118,066,308	-	118,066,308
<i>Derivative Instruments</i>				
Option contracts	-	14,908,584	-	14,908,584
Interest rate swaps	-	9,605,987	-	9,605,987
	-	142,580,879	-	142,580,879

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(43,677,219)	-	(43,677,219)
	-	(43,677,219)	-	(43,677,219)

### Smart Defence Equity 2028 Fineco AM Fund II

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	-	73,642,128	-	73,642,128
<i>Derivative Instruments</i>				
Option contracts	-	6,146,238	-	6,146,238
Interest rate swaps	-	6,197,721	-	6,197,721
	-	85,986,087	-	85,986,087

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(27,082,548)	-	(27,082,548)
	-	(27,082,548)	-	(27,082,548)

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Smart Global Defence 2028 Fineco AM Fund	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	132,477,670	-	132,477,670
<i>Derivative Instruments</i>				
Interest rate swaps	-	88,308,160	-	88,308,160
	-	<b>220,785,830</b>	-	<b>220,785,830</b>

	Financial Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(45,757,120)	-	(45,757,120)
	-	<b>(45,757,120)</b>	-	<b>(45,757,120)</b>

Smart Global Defence 2028 Fineco AM Fund II	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<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 provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2021:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	84,693,051	-	-	84,693,051
<i>Derivative Instruments</i>				
Total return swaps	-	2,002,222	-	2,002,222
	<b>84,693,051</b>	<b>2,002,222</b>	-	<b>86,695,273</b>

FAM MSCI World Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
<i>Equities</i>	127,713,983	-	-	127,713,983
<i>Derivative Instruments</i>				
Total return swaps	-	1,898,542	-	1,898,542
	<b>127,713,983</b>	<b>1,898,542</b>	-	<b>129,612,525</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	250,127,830	-	-	250,127,830
<i>Derivative Instruments</i>				
Total return swaps	-	1,853,628	-	1,853,628
	<b>250,127,830</b>	<b>1,853,628</b>	-	<b>251,981,458</b>
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	31,921,987	-	-	31,921,987
<i>Derivative Instruments</i>				
Total return swaps	-	554,443	-	554,443
	<b>31,921,987</b>	<b>554,443</b>	-	<b>32,476,430</b>
FAM MSCI Emerging Markets Index Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	61,128,605	-	-	61,128,605
<i>Derivative Instruments</i>				
Total return swaps	-	1,076,502	-	1,076,502
	<b>61,128,605</b>	<b>1,076,502</b>	-	<b>62,205,107</b>
Smart Factors Europe FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	67,140,521	-	-	67,140,521
<i>Derivative Instruments</i>				
Total return swaps	-	1,739,803	-	1,739,803
	<b>67,140,521</b>	<b>1,739,803</b>	-	<b>68,880,324</b>
Smart Factors US FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	90,213,087	-	-	90,213,087
<i>Derivative Instruments</i>				
Total return swaps	-	998,405	-	998,405
	<b>90,213,087</b>	<b>998,405</b>	-	<b>91,211,492</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Smart Factors US FAM Fund (continued)	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(344,019)	-	(344,019)
	-	<b>(344,019)</b>	-	<b>(344,019)</b>
<b>Smart Factors World FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	90,052,536	-	-	90,052,536
<i>Derivative Instruments</i>				
Total return swaps	-	1,836,907	-	1,836,907
	<b>90,052,536</b>	<b>1,836,907</b>	-	<b>91,889,443</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(345,276)	-	(345,276)
	-	<b>(345,276)</b>	-	<b>(345,276)</b>
<b>Global Defence FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	39,962,399	-	39,962,399
<i>Derivative Instruments</i>				
Total return swaps	-	1,597,440	-	1,597,440
	-	<b>41,559,839</b>	-	<b>41,559,839</b>
<b>Global Defence FAM Fund 2023</b>	<b>Financial Assets at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	231,192,152	-	231,192,152
<i>Derivative Instruments</i>				
Interest rate swaps	-	7,655,882	-	7,655,882
	-	<b>238,848,034</b>	-	<b>238,848,034</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2021</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(51,565,312)	-	(51,565,312)
	-	<b>(51,565,312)</b>	-	<b>(51,565,312)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Smart Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	176,200,447	-	176,200,447
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,896,873	-	3,896,873
	-	<b>180,097,320</b>	-	<b>180,097,320</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(32,470,255)	-	(32,470,255)
	-	<b>(32,470,255)</b>	-	<b>(32,470,255)</b>
Smart Global Defence FAM Fund 2023 II	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	89,542,725	-	89,542,725
<i>Derivative Instruments</i>				
Interest rate swaps	-	984,010	-	984,010
	-	<b>90,526,735</b>	-	<b>90,526,735</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(18,347,769)	-	(18,347,769)
	-	<b>(18,347,769)</b>	-	<b>(18,347,769)</b>
Smart Global Defence FAM Fund 2024	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	122,124,022	-	122,124,022
<i>Derivative Instruments</i>				
Interest rate swaps	-	2,575,297	-	2,575,297
	-	<b>124,699,319</b>	-	<b>124,699,319</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(25,605,371)	-	(25,605,371)
	-	<b>(25,605,371)</b>	-	<b>(25,605,371)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Smart Global Defence FAM Fund 2024 USD	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	58,477,102	-	58,477,102
<i>Derivative Instruments</i>				
Interest rate swaps	-	1,596,492	-	1,596,492
	-	<b>60,073,594</b>	-	<b>60,073,594</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Interest rate swaps	-	(12,626,648)	-	(12,626,648)
	-	<b>(12,626,648)</b>	-	<b>(12,626,648)</b>
Target China Coupon 2026 FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	552,437,786	-	-	552,437,786
<i>Derivative Instruments</i>				
Total return swaps	-	656,110	-	656,110
	<b>552,437,786</b>	<b>656,110</b>	-	<b>553,093,896</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(20,153,648)	-	(20,153,648)
	-	<b>(20,153,648)</b>	-	<b>(20,153,648)</b>
ESG Target Global Coupon 2026 FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	192,053,494	-	-	192,053,494
<i>Derivative Instruments</i>				
Total return swaps	-	196,310	-	196,310
	<b>192,053,494</b>	<b>196,310</b>	-	<b>192,249,804</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(708,610)	-	(708,610)
	-	<b>(708,610)</b>	-	<b>(708,610)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

ESG Target Global Coupon 2026 FAM Fund II	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	361,480,597	-	-	361,480,597
<i>Derivative Instruments</i>				
Total return swaps	-	1,247,416	-	1,247,416
	<b>361,480,597</b>	<b>1,247,416</b>	<b>-</b>	<b>362,728,013</b>
	Financial Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	(6,869,826)	-	(6,869,826)
	<b>-</b>	<b>(6,869,826)</b>	<b>-</b>	<b>(6,869,826)</b>
Bluestar Global Logistics Index FAM Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	8,620,565	-	-	8,620,565
<i>Derivative Instruments</i>				
Total return swaps	-	271,141	-	271,141
	<b>8,620,565</b>	<b>271,141</b>	<b>-</b>	<b>8,891,706</b>
FAM Euro Inflation-linked Government Bond Fund	Financial Assets at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	137,265,473	-	137,265,473
<i>Derivative Instruments</i>				
Futures	131,580	-	-	131,580
	<b>131,580</b>	<b>137,265,473</b>	<b>-</b>	<b>137,397,053</b>

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

### 2022

Movement in unrealised gains/(losses) on financial assets at FVTPL	STOXX	FAM MSCI	S&P 500	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund	World Index Fund	Index FAM Fund	AC Asia Pacific Ex Japan Index Fund	Emerging Markets Index Fund
	EUR	USD	USD	USD	USD
Equities	(10,633,609)	(5,309,092)	3,955,711	(1,531,340)	(4,380,558)
Total return swaps	1,599,666	1,797,061	3,292,981	1,117,758	2,384,179
	<b>(9,033,943)</b>	<b>(3,512,031)</b>	<b>7,248,692</b>	<b>(413,582)</b>	<b>(1,996,379)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022 (continued)

Movement in unrealised gains/(losses) on financial assets at FVTPL	Fineco AM Smart Factors Europe Fund EUR	Fineco AM Smart Factors US Fund EUR	Fineco AM Smart Factors World Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Bonds	-	-	-	(2,084,581)	(9,980,855)
Equities	(6,472,011)	(11,214,942)	(12,194,125)	-	-
Interest rate swaps	-	-	-	-	2,228,770
Total return swaps	1,047,084	3,820,765	1,766,144	(1,045,816)	-
	<b>(5,424,927)</b>	<b>(7,394,177)</b>	<b>(10,427,981)</b>	<b>(3,130,397)</b>	<b>(7,752,085)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD	Target China Coupon 2026 FAM Fund EUR
Bonds	(6,179,444)	(6,051,582)	(5,367,260)	(6,535,718)	-
Equities	-	-	-	-	(10,599,307)
Interest rate swaps	12,941,307	10,604,816	7,059,906	8,533,745	(2,094,434)
Total return swaps	-	-	-	-	26,189,778
	<b>6,761,863</b>	<b>4,553,234</b>	<b>1,692,646</b>	<b>1,998,027</b>	<b>13,496,037</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	Fineco AM Euro Inflation-linked Government Bond Fund EUR	ESG Target Global Coupon 2026 FAM Fund III EUR
Bonds	-	-	-	(24,725,634)	-
Equities	(7,784,360)	(647,578)	202,492	-	(3,121,347)
Futures contracts	-	-	-	(193,542)	-
Forward currency contracts	-	-	-	32,407	-
Interest rate swaps	5,130,866	(2,318,693)	-	-	(510,556)
Total return swaps	18,780,760	29,176,846	807,125	-	4,110,823
	<b>16,127,266</b>	<b>26,210,575</b>	<b>1,009,617</b>	<b>(24,886,769)</b>	<b>478,920</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Ultra Short Term Bond SRI FAM Fund EUR	Enhanced Ultra Short Term Bond SRI FAM Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund IV EUR	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR
Bonds	(1,356,236)	(2,450,480)	-	(869,437)	(708,334)
Equities	-	-	188,468	-	-
Treasury bills	20,585	1,183	-	-	-
Futures contracts	70,740	73,250	-	-	-
Interest rate swaps	2,085,809	2,345,554	505,435	-	-
Total return swaps	-	-	2,656,004	-	-
	<b>820,898</b>	<b>(30,493)</b>	<b>3,349,907</b>	<b>(869,437)</b>	<b>(708,334)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022 (continued)

	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 7- 10 Year Index Fund EUR	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR	ESG Target Global Coupon 2026 Fineco AM Fund V EUR
Movement in unrealised gains/(losses) on financial assets at FVTPL					
Bonds	(306,525)	(388,174)	(543,660)	(1,716,926)	-
Equities	-	-	-	-	(3,418,525)
Interest rate swaps	-	-	-	-	(2,656,512)
Total return swaps	-	-	-	-	16,303,240
	<b>(306,525)</b>	<b>(388,174)</b>	<b>(543,660)</b>	<b>(1,716,926)</b>	<b>10,228,203</b>

	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund EUR	Smart Defence Equity 2028 Fineco AM Fund II EUR	Smart Global Defence 2028 Fineco AM Fund EUR	Smart Global Defence 2028 Fineco AM Fund II EUR
Movement in unrealised gains/(losses) on financial assets at FVTPL					
Bonds	-	(351,094)	590,549	(1,100,855)	-
Equities	3,604,885	-	-	-	-
Interest rate swaps	1,020,191	(13,947,919)	(20,884,827)	69,229,565	-
Option contracts	-	14,908,584	6,146,238	-	-
Total return swaps	(5,852,775)	-	61,120,178	-	829
	<b>(1,227,699)</b>	<b>609,571</b>	<b>46,972,138</b>	<b>68,128,710</b>	<b>829</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	STOXX	FAM MSCI	S&P 500	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund	World Index Fund	Index FAM Fund	AC Asia Pacific Ex Japan Index Fund	Emerging Markets Index Fund
	EUR	USD	USD	USD	USD
Equities	(3,852,323)	(18,474,047)	(10,234,047)	(1,775,290)	(4,304,458)
Total return swaps	2,002,223	1,898,542	1,853,628	554,443	554,443
	<b>(1,850,100)</b>	<b>(16,575,505)</b>	<b>(8,380,419)</b>	<b>(1,220,847)</b>	<b>(3,750,015)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	SMART	SMART	SMART	Global	Global
	Factors Europe FAM Fund	Factors US FAM Fund	Factors World FAM Fund	Defence FAM Fund	Defence FAM Fund 2023
	EUR	EUR	EUR	EUR	EUR
Bonds	-	-	-	(1,385,647)	(929,102)
Equities	(895,082)	1,482,491	1,201,230	-	-
Total return swaps	1,739,803	654,386	1,491,631	1,597,442	-
	<b>844,721</b>	<b>2,136,877</b>	<b>2,692,861</b>	<b>211,795</b>	<b>(929,102)</b>

Movement in unrealised gains/(losses) on financial assets at FVTPL	Smart Global	Smart Global	Smart Global	Smart Global	Target China
	Defence FAM Fund 2023	Defence FAM Fund 2023 II	Defence FAM Fund 2024	Defence FAM Fund 2024	Coupon 2026 FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	(3,728,375)	(755,893)	(4,028,251)	9,349,241	-
Equities	-	-	-	-	10,359,081
Interest rate swaps	-	(1,140,838)	-	-	-
Credit default swaps	-	-	-	-	453,898
Total return swaps	-	-	-	-	(20,405,333)
	<b>(3,728,375)</b>	<b>(1,896,731)</b>	<b>(4,028,251)</b>	<b>9,349,241</b>	<b>(9,592,354)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### 2021 (continued)

Movement in unrealised gains/(losses) on financial assets at FVTPL	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation-linked Government Bond Fund EUR
Bonds	-	-	-	(985,654)
Equities	3,935,924	5,452,856	226,546	-
Interest rate swaps	(165,001)	376,554	-	-
Total return swaps	165,002	(5,998,964)	(219,583)	-
Futures	-	-	-	131,580
	<b>3,935,925</b>	<b>(169,554)</b>	<b>6,963</b>	<b>(854,074)</b>

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

### 2022

Realised gains/(losses) on financial assets and liabilities held at FVTPL	STOXX Europe 600 Index FAM Fund EUR	FAM MSCI World Index Fund USD	S&P 500 Index FAM Fund USD	FAM MSCI AC Asia Pacific Ex Japan Index Fund USD	FAM MSCI Emerging Markets Index Fund USD
Equities	(5,019,835)	(22,131,875)	(54,886,954)	(4,628,323)	(15,204,741)
Right/Warrants	-	-	(19,704)	-	-
Total return swap	5,127,066	2,605,735	5,263,102	(793,101)	3,034,662
	<b>107,231</b>	<b>(19,526,140)</b>	<b>(49,643,556)</b>	<b>(5,421,424)</b>	<b>(12,170,079)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART Factors Europe FAM Fund EUR	SMART Factors US FAM Fund EUR	SMART Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Bonds	-	-	-	105,033	7,123,422
Equities	(8,027,070)	(10,322,002)	(10,529,725)	-	-
Interest rate swaps	-	-	-	-	(6,552,788)
Total return swaps	6,360,866	(4,300,207)	6,923,076	(1,623,568)	-
	<b>(1,666,204)</b>	<b>(14,622,209)</b>	<b>(3,606,649)</b>	<b>(1,518,535)</b>	<b>570,634</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD	Target China Coupon 2026 FAM Fund EUR
Bonds	3,428,651	2,640,738	2,235,519	680,963	-
Equities	-	-	-	-	(58,484,100)
Interest rate swaps	(15,548,114)	(9,541,899)	(10,472,145)	(5,436,668)	(405,804)
Total return swaps	1,060,597	664,539	898,985	435,299	5,154,519
	<b>(11,058,866)</b>	<b>(6,236,622)</b>	<b>(7,337,641)</b>	<b>(4,320,406)</b>	<b>(53,735,385)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022 (continued)

	<b>ESG Target Global Coupon 2026 FAM Fund EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund II EUR</b>	<b>Bluestar Global Logistics Index FAM Fund USD</b>	<b>Fineco AM Euro Inflation- linked Government Bond Fund EUR</b>	<b>ESG Target Global Coupon 2026 FAM Fund III EUR</b>
Realised gains/(losses) on financial assets and liabilities held at FVTPL					
Bonds	-	-	-	832,181	-
Equities	(28,161,599)	(45,762,654)	(2,281,002)	-	(7,316,993)
Futures contracts	-	-	-	2,021,466	-
Forward currency contracts	-	-	-	45,451	-
Interest rate swaps	114,014	(301,859)	-	-	(63,681)
Total return swaps	3,479,786	4,724,323	(2,428,392)	-	1,083,225
	<b>(24,567,799)</b>	<b>(41,340,190)</b>	<b>(4,709,394)</b>	<b>2,899,098</b>	<b>(6,297,449)</b>
				<b>Fineco AM Bloomberg Euro Government Inflation- Linked Bond All Maturities Index Fund EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund EUR</b>
Realised gains/(losses) on financial assets and liabilities held at FVTPL	<b>Ultra Short Term Bond SRI FAM Fund EUR</b>	<b>Enhanced Ultra Short Term Bond SRI FAM Fund EUR</b>	<b>ESG Target Global Coupon 2026 Fineco AM Fund IV EUR</b>		
Bonds	(748,255)	(1,209,327)	-	(50,751)	(191,386)
Equities	-	-	(4,377,687)	-	-
Funds	(16)	-	-	-	-
Treasury bills	74,854	422	-	-	-
Futures contracts	84,845	22,960	-	-	-
Interest rate swaps	-	582,282	3,004	-	-
Total return swaps	-	-	691,786	-	-
	<b>(588,572)</b>	<b>(603,663)</b>	<b>(3,682,897)</b>	<b>(50,751)</b>	<b>(191,386)</b>
	<b>Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund EUR</b>	<b>Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund EUR</b>	<b>ESG Target Global Coupon 2026 Fineco AM Fund V EUR</b>
Realised gains/(losses) on financial assets and liabilities held at FVTPL					
Bonds	(68,037)	(53,104)	(70,030)	(154,469)	-
Equities	-	-	-	-	(90,289)
Total return swaps	-	-	-	-	(16,321,361)
	<b>(68,037)</b>	<b>(53,104)</b>	<b>(70,030)</b>	<b>(154,469)</b>	<b>(16,411,650)</b>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2022 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target	Smart	Smart	Smart Global	Smart Global
	Global Infrastructure Coupon 2026 Fineco AM Fund EUR	Defence Equity 2028 Fineco AM Fund EUR	Defence Equity 2028 Fineco AM Fund II EUR	Defence 2028 Fineco AM Fund EUR	Defence 2028 Fineco AM Fund II EUR
Bonds	-	31,694	18,421	-	-
Equities	1,498,868	-	-	-	-
Interest rate swaps	6,881	(511,450)	(185,244)	-	-
Total return swaps	(58,063)	-	(48,959,000)	(69,622,000)	(829)
Option contracts	-	414,737	42,632	-	-
	<b>1,447,686</b>	<b>(65,019)</b>	<b>(49,083,191)</b>	<b>(69,622,000)</b>	<b>(829)</b>

2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	STOXX	FAM MSCI	S&P 500	FAM MSCI	FAM MSCI
	Europe 600 Index FAM Fund EUR	World Index Fund USD	Index FAM Fund USD	AC Asia Pacific Ex Japan Index Fund USD	Emerging Markets Index Fund USD
Equities	13,424,636	30,844,650	26,705,061	3,400,072	7,944,666
Total return swaps	4,370,136	9,072,724	37,458,790	(3,965,586)	(7,471,307)
	<b>17,794,772</b>	<b>39,917,374</b>	<b>64,163,851</b>	<b>(565,514)</b>	<b>473,359</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART	SMART	SMART	Global	Global
	Factors Europe FAM Fund EUR	Factors US FAM Fund EUR	Factors World FAM Fund EUR	Defence FAM Fund EUR	Defence FAM Fund 2023 EUR
Bonds	-	-	-	1,164,974	11,450,774
Equities	13,507,633	11,018,546	12,250,816	-	-
Interest rate swaps	-	-	-	-	(13,913,375)
Total return swaps	(1,016,181)	10,215,012	7,017,827	(99,013)	-
	<b>12,491,452</b>	<b>21,233,558</b>	<b>19,268,643</b>	<b>1,065,961</b>	<b>(2,462,601)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global	Smart Global	Smart Global	Smart Global	Target China
	Defence FAM Fund 2023 EUR	Defence FAM Fund 2023 II EUR	Defence FAM Fund 2024 EUR	Defence FAM Fund 2024 USD	Coupon 2026 FAM Fund EUR
Bonds	7,190,157	3,810,574	8,616,837	1,954,840	-
Equities	-	-	-	-	23,259,237
Interest rate swaps	(5,626,820)	(2,707,038)	(5,372,318)	(13,126,540)	-
Credit default swaps	-	-	-	-	5,424
Total return swaps	-	-	-	-	(8,076)
	<b>1,563,337</b>	<b>1,103,536</b>	<b>3,244,519</b>	<b>(11,171,700)</b>	<b>23,256,585</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

2021 (continued)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	ESG Target Global Coupon 2026 FAM Fund EUR	ESG Target Global Coupon 2026 FAM Fund II EUR	Bluestar Global Logistics Index FAM Fund USD	FAM Euro Inflation-linked Government Bond Fund EUR
Bonds	-	-	-	(660)
Equities	1,139,437	1,314,679	79,869	-
Interest rate swaps	(2,171)	-	-	-
Total return swaps	(305,874)	512	-	-
	<b>831,392</b>	<b>1,315,191</b>	<b>79,869</b>	<b>(660)</b>

## 15. Exchange Rates

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

	2022	2021
AUD	1.57375	-
CAD	1.44605	-
CHF	0.98745	1.03615
GBP	0.88725	0.83960
JPY	140.81830	-
NOK	10.51350	-
USD	1.06725	1.13720

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

	2022	2021
CHF	0.92523	0.91114
EUR	0.93699	0.73831
GBP	0.83134	0.87935

## 16. 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.

## 17. 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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

### 19. Events during the financial year

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a non-executive Director of the ICAV.

The following Sub-Funds launched during the financial year:

Global Disruptive Opportunities FAM Fund*	10 January 2022
Medtech FAM Fund*	10 January 2022
ESG Target Global Coupon 2026 FAM Fund III	19 January 2022
Sustainable Future Connectivity FAM Fund*	25 January 2022
Changing Lifestyles FAM Fund*	7 February 2022
Morgan Stanley US Advantage FAM Fund*	8 February 2022
Ultra Short Term Bond SRI FAM Fund	21 February 2022
Enhanced Ultra Short Term Bond SRI FAM Fund	21 February 2022
ESG Target Global Coupon 2026 Fineco AM Fund IV	13 April 2022
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	16 May 2022
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	15 June 2022
ESG Target Global Coupon 2026 Fineco AM Fund V	15 June 2022
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund II	19 October 2022
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF*	9 September 2022
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF*	9 September 2022
Fineco AM MSCI World Metals and Mining UCITS ETF*	9 September 2022

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year (continued)

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF*	13 September 2022
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF*	15 September 2022
Fineco AM MSCI World Financials ESG Leaders UCITS ETF*	15 September 2022
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF*	15 September 2022
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF*	15 September 2022
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF*	16 September 2022
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF*	20 September 2022
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF*	21 September 2022
Smart Global Defence 2028 Fineco AM Fund	23 November 2022
Smart Global Defence 2028 Fineco AM Fund II	7 December 2022

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

The following Sub-Funds of the ICAV were renamed in 2022 as disclosed below:

Current Sub-Fund Name	Old Sub-Fund Name	Date of Change
Emerging Markets Debt FAM Fund*	GS Emerging Markets Debt FAM Fund	9 February 2022
Fineco AM Global Premium Equities Fund*	FAM Global Premium Equities Fund	19 October 2022
Fineco AM Smart Factors Europe Fund	Smart Factors Europe FAM Fund	19 October 2022
Fineco AM Smart Factors US Fund	Smart Factors US FAM Fund	19 October 2022
Fineco AM Smart Factors World Fund	Smart Factors World FAM Fund	19 October 2022
Fineco AM Euro Inflation-Linked Government Bond Fund	FAM Euro Inflation-Linked Government Bond Fund	25 November 2022
Fineco AM Investment Grade Euro Aggregate Bond Fund*	FAM Investment Grade Euro Aggregate Bond Fund	25 November 2022
Fineco AM Euro Corporate Bond Fund*	Euro Corporate Bond FAM Fund	25 November 2022
Fineco AM Euro Corp Bonds Fund*	FAM Euro Corporate Bonds Fund	25 November 2022
Fineco AM Euro Credit Bond Fund*	Euro Credit Bond FAM Fund	25 November 2022
Fineco AM European Corporate Bond Fund*	European Corporate Bond FAM Fund	25 November 2022
Fineco AM Global Equity Fund*	FAM Global Equity Fund	25 November 2022
Fineco AM Global Equities Income Fund*	FAM Global Equities Income Fund	25 November 2022

\* These Financial Statements exclude the Funds marked above which are presented separate sets of Financial Statements.

Effective 9 February 2022, the Manager appointed M&G Investment Management Limited to act as Investment Manager to Emerging Markets Debt FAM Fund, replacing Goldman Sachs Asset Management International.

### 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 Fund.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year (continued)

#### Russia/Ukraine Conflict and sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be 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 year.

### 20. Events post financial year end

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.

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

### 21. Soft commission arrangements

The Manager or the relevant Investment Managers of the Sub-Funds may effect transactions that will from time to time provide or procure the Manager or the Investment Managers goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers.

For the year ended 31 December 2022, the following Investment Managers has entered into soft commission arrangements for research purposes as permitted by applicable regulation on behalf of the Sub-Funds with broker counterparties.

Investment Manager	Sub-Fund
Invesco Advisers, Inc	US Equity Value FAM Fund
Infusive Asset Management Inc.	Infusive Consumer Alpha Global Leaders FAM Fund

The total aggregate amount of soft commissions is USD237,959 for 31 December 2022.

There were no other soft commission arrangements for the financial year ended 31 December 2022.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 22. Reconciliation to Published NAV

As at 31 December 2022, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

#### (i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points ("BPS"):

#### 31 December 2022

Sub-Fund	Published NAV	NAV per Financial Statements	Management Fee/ Fee cap Adjustments	Adjustment BPS
Global Defence FAM Fund	30,714,535	30,672,477	(42,058)	(0.14%)
Global Defence FAM Fund 2023	160,450,822	160,338,670	(112,152)	(0.07%)
Smart Global Defence FAM Fund 2023	126,141,568	126,084,294	(57,274)	(0.05%)
Smart Global Defence FAM Fund 2023 II	62,150,220	62,122,185	(28,035)	(0.05%)
Smart Global Defence FAM Fund 2024	85,078,973	85,039,854	(39,119)	(0.05%)
Smart Global Defence FAM Fund 2024 USD	32,314,209	32,288,762	(25,447)	(0.08%)
Target China Coupon 2026 FAM Fund	457,607,869	457,053,861	(554,008)	(0.12%)
ESG Target Global Coupon 2026 FAM Fund	169,005,293	168,786,501	(218,792)	(0.13%)
Bluestar Global Logistics Index FAM Fund	15,320,599	15,277,861	(42,738)	(0.28%)

#### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

#### 31 December 2022

	Global Defence FAM Fund Class 'L' Distribution Shares EUR
Published NAV per share	102.4664
Management Fee Adjustment	(0.1402)
NAV per share as per Financial Statements	102.3262

#### 31 December 2022

	Global Defence FAM Fund 2023 Class 'L' Distribution Shares EUR
Published NAV per share	98.8220
Management Fee Adjustment	(0.0695)
NAV per share as per Financial Statements	98.7525

#### 31 December 2022

	Smart Global Defence FAM Fund 2023 Class 'A' Distribution Shares EUR
Published NAV per share	97.0300
Management Fee Adjustment	(0.0442)
NAV per share as per Financial Statements	96.9858

#### 31 December 2022

	Smart Global Defence FAM Fund 2023 II Class 'A' Distribution Shares EUR
Published NAV per share	96.3710
Management Fee Adjustment	(0.0435)
NAV per share as per Financial Statements	96.3275

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 22. Reconciliation to Published NAV (continued)

### (ii) Reconciliation of Net Asset Value Per Share (continued)

<b>31 December 2022</b>	<b>Smart Global Defence FAM Fund 2024</b>	
	<b>Class 'A' Distribution Shares</b>	
	<b>EUR</b>	
Published NAV per share		93.3335
Management Fee Adjustment		(0.0428)
NAV per share as per Financial Statements		93.2907
<b>31 December 2022</b>	<b>Smart Global Defence FAM Fund 2024 USD</b>	
	<b>Class 'A' Distribution Shares</b>	
	<b>USD</b>	
Published NAV per share		91.1016
Management Fee Adjustment		(0.0717)
NAV per share as per Financial Statements		91.0299
<b>31 December 2022</b>	<b>Target China Coupon 2026 FAM Fund</b>	
	<b>Class 'L' Distribution Shares</b>	
	<b>EUR</b>	
Published NAV per share		92.7280
Management Fee Adjustment		(0.1126)
NAV per share as per Financial Statements		92.6154
<b>31 December 2022</b>	<b>ESG Target Global Coupon 2026 FAM Fund</b>	
	<b>Class 'L' Distribution Shares</b>	
	<b>EUR</b>	
Published NAV per share		94.8800
Management Fee Adjustment		(0.1226)
NAV per share as per Financial Statements		94.7574
<b>31 December 2022</b>	<b>Bluestar Global Logistics Index FAM Fund</b>	
	<b>Class A Accumulation Shares</b>	<b>Class I Accumulation Shares</b>
	<b>EUR</b>	
Published NAV per share	85.9977	76.1892
Fee cap adjustment	(0.2399)	(0.2126)
NAV per share as per Financial Statements	85.7578	75.9766

## 23. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 April 2023.

# FAM Series UCITS ICAV

## Schedule of Investments

### STOXX Europe 600 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 3.97%)</b>				
	-		-	-
<b>Finland (2021: 4.04%)</b>				
	-		-	-
<b>France (2021: 8.04%)</b>				
	-		-	-
<b>Germany (2021: 46.49%)</b>				
	-		-	-
<b>Netherlands (2021: 24.88%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	35,180	Novartis AG-Reg	<b>2,978,071</b>	<b>3.85</b>
<b>United Kingdom (2021: 10.35%)</b>				
	217,517	Stellantis NV	<b>2,885,145</b>	<b>3.73</b>
<b>United States (2021: 0.00%)</b>				
	10,349	Adobe Inc	3,263,293	4.22
	35,765	Alphabet Inc-CI A	2,956,707	3.82
	31,999	Alphabet Inc-CI C	2,660,362	3.44
	34,752	Amazon.Com Inc	2,735,224	3.54
	38,045	American Electric Power	3,384,748	4.38
	1,296	Ansys Inc	293,371	0.38
	23,083	Apple Inc	2,810,189	3.63
	18,861	Berkshire Hathaway Inc-CI B	5,459,042	7.06
	9,010	Catalent Inc	379,986	0.49
	104,716	CSX Corp	3,039,683	3.93
	4,775	Edwards Lifesciences Corp	333,814	0.43
	30,190	Exxon Mobil Corp	3,120,128	4.03
	610	Intercontinental Exchange In	58,637	0.08
	22,442	Intl Business Machines Corp	2,962,617	3.83
	30,000	Meta Platforms Inc-Class A	3,382,713	4.37
	14,537	Microsoft Corp	3,266,585	4.22



# FAM Series UCITS ICAV

## Schedule of Investments

### STOXX Europe 600 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	38,111	Morgan Stanley	3,036,025	3.93
	10,000	MSCI Inc	4,358,585	5.64
	10,831	Netflix Inc	2,992,593	3.87
	57,736	Occidental Petroleum Corp	3,407,628	4.41
	21,354	Paychex Inc	2,312,175	2.99
	42,687	Schwab (Charles) Corp	3,330,166	4.31
	8,000	SVB Financial Group	1,725,107	2.23
	17,581	Tesla Inc	2,029,166	2.62
	23,000	Trimble Inc	1,089,605	1.41
	26,076	Valero Energy Corp	3,099,556	4.01
	6,442	Vertex Pharmaceuticals Inc	1,743,097	2.25
			<b>69,230,802</b>	<b>89.52</b>
<b>Total Equities (2021: 97.77%)</b>			<b>75,094,018</b>	<b>97.10</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>USD</b>	<b>Assets</b>
Others			1,599,666	2.07
<b>Unrealised gain on Total Return Swaps (2021: 2.31%)</b>			<b>1,599,666</b>	<b>2.07</b>
<b>Financial assets at FVTPL</b>			<b>76,693,684</b>	<b>99.17</b>
<b>Net current assets</b>			<b>636,152</b>	<b>0.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>77,329,836</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			75,094,018	93.67
Derivative financial instruments			1,599,666	2.00
Other current assets			3,472,059	4.33
			<b>80,165,743</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM MSCI World Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 7.54%)</b>				
	-		-	-
<b>Finland (2021: 4.24%)</b>				
	-		-	-
<b>France (2021: 8.28%)</b>				
	-		-	-
<b>Germany (2021: 38.69%)</b>				
	-		-	-
<b>Netherlands (2021: 31.51%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	76,345	Novartis AG-Reg	<b>6,897,409</b>	<b>6.82</b>
<b>United Kingdom (2021: 8.32%)</b>				
	-		-	-
<b>United States (2021: 0.00%)</b>				
	8,753	Adobe Inc	2,945,647	2.91
	42,339	Alphabet Inc-CI A	3,735,570	3.69
	40,734	Alphabet Inc-CI C	3,614,328	3.57
	42,539	Amazon.Com Inc	3,573,276	3.53
	47,504	American Electric Power	4,510,505	4.46
	1,704	Ansys Inc	411,669	0.41
	37,545	Apple Inc	4,878,222	4.82
	858	Autozone Inc	2,115,982	2.09
	15,366	Berkshire Hathaway Inc-CI B	4,746,557	4.69
	7,999	Biomarin Pharmaceutical Inc	827,817	0.82
	140,584	CSX Corp	4,355,292	4.31
	35,140	Electronic Arts Inc	4,293,405	4.24
	36,956	Exxon Mobil Corp	4,076,247	4.03
	28,380	Intel Corp	750,083	0.74
	30,365	Intl Business Machines Corp	4,278,125	4.23
	2,231	Merck & Co. Inc.	247,529	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM MSCI World Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	36,681	Meta Platforms Inc-Class A	4,414,192	4.36
	18,012	Microsoft Corp	4,319,638	4.27
	46,651	Morgan Stanley	3,966,268	3.92
	12,195	Netflix Inc	3,596,062	3.55
	20,279	Paychex Inc	2,343,441	2.32
	9,684	Pfizer Inc	496,208	0.49
	432	Phillips 66	44,963	0.04
	53,300	Schwab (Charles) Corp	4,437,758	4.39
	23,604	Tesla Inc	2,907,541	2.87
	7,723	Thermo Fisher Scientific Inc	4,252,979	4.20
	9,048	Ulta Beauty Inc	4,244,145	4.20
	43,591	Valero Energy Corp	5,529,954	5.47
	2,762	Vertex Pharmaceuticals Inc	797,610	0.79
	9,000	Vmware Inc-Class A	1,104,840	1.09
			<b>91,815,853</b>	<b>90.74</b>
<b>Total Equities (2021: 98.58%)</b>			<b>98,713,262</b>	<b>97.56</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
		Others	1,797,061	1.78
		<b>Unrealised gain on Total Return Swaps (2021: 1.47%)</b>	<b>1,797,061</b>	<b>1.78</b>
		<b>Financial assets at FVTPL</b>	<b>100,510,323</b>	<b>99.34</b>
		<b>Net current assets</b>	<b>656,149</b>	<b>0.66</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>101,166,472</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
		Transferable securities admitted to an official stock exchange listing	98,713,262	95.24
		Derivative financial instruments	1,797,061	1.73
		Other current assets	3,136,841	3.03
			<b>103,647,164</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria (2021: 1.67%)</b>				
	356,375	Telekom Austria AG	<b>2,198,372</b>	<b>1.96</b>
<b>Belgium (2021: 22.95%)</b>				
	83,194	Barco NV	2,049,245	1.83
	11,836	Deme Group	1,566,364	1.40
	106,245	Exmar NV	898,049	0.80
	6,746	Financiere DE Tubize	509,737	0.45
	48,536	Gimv NV	2,279,202	2.03
	3,914	Sipef NV	246,038	0.22
	159,856	Telenet Group Holding NV	2,601,746	2.32
			<b>10,150,381</b>	<b>9.05</b>
<b>China (2021: 0.53%)</b>				
	-		-	-
<b>Finland (2021: 6.00%)</b>				
	43,429	Anora Group OYJ	341,133	0.30
	7,469	Enento Group OYJ	170,586	0.15
	26,443	Kempower OYJ	598,856	0.53
	98,166	Rovio Entertainment OYJ	636,464	0.57
	76,117	Uponor OYJ	1,349,327	1.20
			<b>3,096,366</b>	<b>2.75</b>
<b>France (2021: 0.01%)</b>				
	-		-	-
<b>Germany (2021: 51.26%)</b>				
	72,740	Aareal Bank AG-Tend	2,484,216	2.22
	644	Amadeus Fire AG	79,453	0.07
	4,266	Atoss Software AG	633,762	0.57
	84,888	Aurubis AG	6,917,965	6.17
	351,796	Auto1 Group SE	2,928,543	2.61
	991	Cewe Stiftung + Co KGAA	93,813	0.08
	61,772	Compugroup Medical Se & Co K	2,372,023	2.12
	54,968	Cropenergies AG	763,813	0.68
	43,437	Dermapharm Holding SE	1,739,357	1.55
	122,999	Dic Asset AG	1,000,283	0.89
	80,688	DWS Group Gmbh & Co KGAA	2,614,429	2.33
	11,369	Energiekontor AG	934,285	0.83

# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Germany (2021: 51.26%) (continued)</b>				
	68,510	Fielmann AG	2,706,802	2.42
	8,254	Formycon AG	761,986	0.68
	305,398	Freenet AG	6,655,613	5.94
	22,864	Jungheinrich - Prfd	648,595	0.58
	132,489	Kloeckner & Co SE	1,305,819	1.17
	22,474	Krones AG	2,518,465	2.25
	4,587	Mensch Maschine Software SE	223,234	0.20
	43,054	MLP SE	236,180	0.21
	4,367	New Work SE	711,220	0.63
	4,445	Nexus AG	264,711	0.24
	55,009	Norma Group SE	998,042	0.89
	208	Sartorius AG	74,255	0.07
	696	Secunet Security Networks AG	145,887	0.13
	15,818	Steico SE	728,448	0.65
	185,816	Suedzucker AG	3,240,420	2.89
	188,665	Teamviewer AG	2,425,294	2.16
	345,408	Thyssenkrupp AG	2,099,755	1.87
	176,182	Traton SE	2,656,867	2.37
	68,419	United Internet AE-Reg Share	1,379,351	1.23
	50,273	Vitesco Technologies Group A	2,910,722	2.60
	25,538	Wuestenrot & Wuerttemberg	420,824	0.38
			<b>55,674,432</b>	<b>49.68</b>
<b>Israel (2021: 1.65%)</b>				
	4,548	Hal Trust	<b>582,462</b>	<b>0.52</b>
<b>Luxembourg (2021: 0.64%)</b>				
	65,245	Arcelormittal	1,725,151	1.54
	100,104	Grand City Properties	981,823	0.88
	20,547	Majorel Group Luxembourg SA	449,540	0.40
			<b>3,156,514</b>	<b>2.82</b>
<b>Netherlands (2021: 14.30%)</b>				
	198,644	AMG Advanced Metallurgical	7,292,897	6.51
	84,385	ASR Nederland NV	3,994,156	3.56
	3,764	Brederode	436,260	0.39
	143,780	CTP NV	1,694,079	1.51
	3,690	Exor NV	268,976	0.24
	134,075	Flow Traders	3,096,501	2.76

# FAM Series UCITS ICAV

## Schedule of Investments

### S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value USD	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands (2021: 14.30%) (continued)</b>				
	41,953	Heineken Holding NV	3,225,991	2.88
	638,398	Koninklijke Bam Groep NV	1,478,487	1.32
	27,620	Koninklijke Philips NV	414,748	0.37
	225,752	Tomtom NV	1,562,456	1.39
	203,622	Vopak	6,030,507	5.38
			<b>29,495,058</b>	<b>26.31</b>
<b>Portugal (2021: 0.00%)</b>				
	404,302	Greenvolt-Energias Renovavei	<b>3,365,632</b>	<b>3.00</b>
<b>Sweden (2021: 0.26%)</b>				
	-		-	-
<b>United Kingdom (2021: 0.00%)</b>				
	24,680	Zeal Network SE	<b>741,463</b>	<b>0.66</b>
<b>Total Equities (2021: 99.27%)</b>			<b>108,460,680</b>	<b>96.75</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			USD	Assets
			3,292,981	2.94
<b>Unrealised gain on Total Return Swaps (2021: 0.74%)</b>			<b>3,292,981</b>	<b>2.94</b>
<b>Financial assets at FVTPL</b>			<b>111,753,661</b>	<b>99.69</b>
<b>Net current assets</b>			<b>311,570</b>	<b>0.31</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>112,065,231</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			108,460,680	95.70
Derivative financial instruments			3,292,981	2.91
Other current assets			1,577,860	1.39
			<b>113,331,521</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM AC Asia Pacific Ex Japan Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 8.56%)</b>				
	-		-	-
<b>Finland (2021: 4.42%)</b>				
	-		-	-
<b>France (2021: 4.36%)</b>				
	-		-	-
<b>Germany (2021: 50.18%)</b>				
	-		-	-
<b>Netherlands (2021: 20.11%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	18,607	Novartis AG-Reg	<b>1,681,054</b>	<b>5.57</b>
<b>United Kingdom (2021: 10.76%)</b>				
	3,376	Linde Plc	<b>1,101,184</b>	<b>3.65</b>
<b>United States (2021: 0.00%)</b>				
	11,238	Alphabet Inc-Cl A	991,529	3.29
	11,856	Alphabet Inc-Cl C	1,051,983	3.49
	11,559	Amazon.Com Inc	970,956	3.22
	13,307	American Electric Power	1,263,500	4.19
	7,678	Apple Inc	997,603	3.31
	4,971	Automatic Data Processing	1,187,373	3.94
	3,685	Berkshire Hathaway Inc-Cl B	1,138,297	3.77
	10,042	Exxon Mobil Corp	1,107,633	3.67
	9,273	Intl Business Machines Corp	1,306,473	4.33
	6,829	Johnson & Johnson	1,206,343	4.00
	11,052	Merck & Co. Inc.	1,226,219	4.06
	11,514	Meta Platforms Inc-Class A	1,385,595	4.59
	12,677	Morgan Stanley	1,077,799	3.57
	3,665	Netflix Inc	1,080,734	3.58
	7,506	Nvidia Corp	1,096,927	3.64

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM AC Asia Pacific Ex Japan Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	13,608	Occidental Petroleum Corp	857,168	2.84
	1,173	Oreilly Automotive Inc	990,047	3.28
	23,122	Pfizer Inc	1,184,771	3.93
	6,547	Procter & Gamble Co/The	992,263	3.29
	14,931	Schwab (Charles) Corp	1,243,155	4.12
	4,325	Tesla Inc	532,754	1.77
	2,274	Thermo Fisher Scientific Inc	1,252,269	4.15
	24,000	Truist Financial Corp	1,032,720	3.42
	2,976	Vertex Pharmaceuticals Inc	859,409	2.85
			<b>26,033,520</b>	<b>86.30</b>
<b>Total Equities (2021: 98.39%)</b>			<b>28,815,758</b>	<b>95.52</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			1,117,758	3.70
<b>Unrealised gain on Total Return Swaps (2021: 1.71%)</b>			<b>1,117,758</b>	<b>3.70</b>
<b>Financial assets at FVTPL</b>			<b>29,933,516</b>	<b>99.22</b>
<b>Net current assets</b>			<b>236,072</b>	<b>0.78</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,169,588</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			28,815,758	92.12
Derivative financial instruments			1,117,758	3.57
Other current assets			1,348,692	4.31
			<b>31,282,208</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Emerging Markets Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 7.62%)</b>				
	-		-	-
<b>Finland (2021: 6.01%)</b>				
	-		-	-
<b>France (2021: 4.19%)</b>				
	-		-	-
<b>Germany (2021: 47.62%)</b>				
	-		-	-
<b>Netherlands (2021: 24.22%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	21,515	Novartis AG-Reg	1,943,778	2.72
	12,890	Swiss RE AG	1,204,813	1.69
			<b>3,148,591</b>	<b>4.41</b>
<b>United Kingdom (2021: 8.75%)</b>				
	15,553	Linde Plc	<b>5,073,078</b>	<b>7.11</b>
<b>United States (2021: 0.00%)</b>				
	27,779	Alphabet Inc-CI A	2,450,941	3.44
	23,802	Alphabet Inc-CI C	2,111,951	2.96
	27,422	Amazon.Com Inc	2,303,448	3.23
	32,049	American Electric Power	3,043,053	4.27
	19,707	American Water Works Co Inc	3,003,741	4.21
	21,544	Apple Inc	2,799,212	3.92
	9,410	Berkshire Hathaway Inc-CI B	2,906,749	4.07
	111,111	Coterra Energy Inc	2,729,997	3.83
	19,246	Exxon Mobil Corp	2,122,834	2.98
	20,486	Intl Business Machines Corp	2,886,273	4.05
	15,853	Johnson & Johnson	2,800,433	3.93
	1,395	Merck & Co. Inc.	154,775	0.22
	18,839	Meta Platforms Inc-Class A	2,267,085	3.18
	30,072	Morgan Stanley	2,556,721	3.58
	10,000	MSCI Inc	4,651,700	6.52

# FAM Series UCITS ICAV

## Schedule of Investments

### FAM Emerging Markets Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	9,240	Netflix Inc	2,724,691	3.82
	17,424	Nvidia Corp	2,546,343	3.57
	24,423	Paychex Inc	2,822,322	3.96
	18,435	Pfizer Inc	944,609	1.32
	16,000	Pnc Financial Services Group	2,527,040	3.54
	35,960	Schwab (Charles) Corp	2,994,030	4.20
	5,472	Thermo Fisher Scientific Inc	3,013,376	4.22
	56,000	Truist Financial Corp	2,409,680	3.38
	6,175	Vertex Pharmaceuticals Inc	1,783,217	2.50
			<b>60,554,221</b>	<b>84.90</b>
<b>Total Equities (2021: 98.41%)</b>			<b>68,775,890</b>	<b>96.42</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			2,384,179	3.34
<b>Unrealised gain on Total Return Swaps (2021: 1.73%)</b>			<b>2,384,179</b>	<b>3.34</b>
<b>Financial assets at FVTPL</b>			<b>71,160,069</b>	<b>99.76</b>
<b>Net current assets</b>			<b>188,504</b>	<b>0.24</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>71,348,573</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			68,775,890	92.53
Derivative financial instruments			2,384,179	3.21
Other current assets			3,162,872	4.26
			<b>74,322,941</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors Europe Fund

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Finland (2021: 19.09%)</b>				
	-		-	-
<b>France (2021: 8.33%)</b>				
	-		-	-
<b>Germany (2021: 27.39%)</b>				
	-		-	-
<b>Netherlands (2021: 27.11%)</b>				
	-		-	-
<b>Switzerland (2021: 3.93%)</b>				
	54,121	Novartis AG-Reg	<b>4,581,472</b>	<b>7.76</b>
<b>United Kingdom (2021: 11.37%)</b>				
	-		-	-
<b>United States (2021: 0.00%)</b>				
	7,754	Adobe Inc	2,445,026	4.14
	185	Alphabet Inc-Cl A	15,294	0.03
	23,455	Alphabet Inc-Cl C	1,950,023	3.30
	25,916	Amazon.Com Inc	2,039,769	3.45
	39,911	American Electric Power	3,550,761	6.01
	17,214	Apple Inc	2,095,680	3.55
	475	Automatic Data Processing	106,309	0.18
	8,263	Berkshire Hathaway Inc-Cl B	2,391,605	4.05
	83,943	CSX Corp	2,436,687	4.13
	17,168	Exxon Mobil Corp	1,774,308	3.00
	6,125	Illumina Inc	1,160,436	1.97
	18,119	Intl Business Machines Corp	2,391,929	4.05
	23,508	Merck & Co. Inc.	2,443,863	4.14
	22,347	Meta Platforms Inc-Class A	2,519,783	4.27
	11,085	Microsoft Corp	2,490,892	4.22
	28,421	Morgan Stanley	2,264,092	3.83
	11,785	Nvidia Corp	1,613,736	2.73
	44,281	Occidental Petroleum Corp	2,613,502	4.43

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors Europe Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	6,862	Paychex Inc	743,006	1.26
	12,387	Salesforce Inc	1,538,901	2.61
	43,560	Schwab (Charles) Corp	3,398,272	5.75
	14,526	Tesla Inc	1,676,564	2.84
	6,838	Thermo Fisher Scientific Inc	3,528,337	5.98
	1,532	Ulta Beauty Inc	673,334	1.14
	31,582	Valero Energy Corp	3,754,034	6.36
	6,175	Vertex Pharmaceuticals Inc	1,670,852	2.83
			<b>53,286,995</b>	<b>90.25</b>
<b>Total Equities (2021: 97.22%)</b>			<b>57,868,467</b>	<b>98.01</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
Unrealised gain on Total Return Swaps (2021: 2.52%)			1,288,443	2.18
			<b>1,288,443</b>	<b>2.18</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
Unrealised loss on Total Return Swaps (2021: 0.00%)			(241,359)	(0.41)
			<b>(241,359)</b>	<b>(0.41)</b>
<b>Financial assets at FVTPL</b>			<b>59,156,910</b>	<b>100.19</b>
<b>Financial liabilities at FVTPL</b>			<b>(241,359)</b>	<b>(0.41)</b>
<b>Net current assets</b>			<b>134,928</b>	<b>0.22</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>59,050,479</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			57,868,467	94.59
Derivative financial instruments			1,288,443	2.11
Other current assets			2,018,454	3.30
			<b>61,175,364</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors US Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 7.40%)</b>				
	-		-	-
<b>Finland (2021: 8.22%)</b>				
	-		-	-
<b>France (2021: 7.88%)</b>				
	-		-	-
<b>Germany (2021: 33.48%)</b>				
	-		-	-
<b>Netherlands (2021: 29.94%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	45,766	Novartis AG-Reg	<b>3,874,201</b>	<b>2.79</b>
<b>United Kingdom (2021: 12.09%)</b>				
	18,661	Linde Plc	<b>5,703,298</b>	<b>4.11</b>
<b>United States (2021: 0.00%)</b>				
	18,836	Adobe Inc	5,939,451	4.28
	2,336	Alphabet Inc-Cl A	193,118	0.14
	68,474	Alphabet Inc-Cl C	5,692,854	4.10
	64,056	Amazon.Com Inc	5,041,653	3.63
	69,086	American Electric Power	6,146,372	4.43
	42,547	Apple Inc	5,179,791	3.73
	24,844	Automatic Data Processing	5,560,307	4.00
	2,151	Autozone Inc	4,970,488	3.58
	22,927	Berkshire Hathaway Inc-Cl B	6,635,887	4.78
	55,648	Exxon Mobil Corp	5,751,206	4.14
	69,176	Gilead Sciences Inc	5,564,544	4.01
	45,077	Intl Business Machines Corp	5,950,713	4.29
	35,202	Johnson & Johnson	5,826,595	4.20
	55,239	Merck & Co. Inc.	5,742,578	4.14
	55,234	Meta Platforms Inc-Class A	6,228,025	4.49
	70,247	Morgan Stanley	5,596,065	4.03
	38,690	Nvidia Corp	5,297,874	3.82

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors US Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	82,550	Occidental Petroleum Corp	4,872,171	3.51
	46,652	Paychex Inc	5,051,399	3.64
	30,217	Pfizer Inc	1,450,756	1.04
	40,422	Procter & Gamble Co/The	5,740,322	4.13
	37,632	Salesforce Inc	4,675,218	3.37
	75,882	Schwab (Charles) Corp	5,919,827	4.26
	11,368	Thermo Fisher Scientific Inc	5,865,771	4.22
			<b>124,892,985</b>	<b>89.96</b>
<b>Total Equities (2021: 99.01%)</b>			<b>134,470,484</b>	<b>96.86</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			EUR	Assets
Unrealised gain on Total Return Swaps (2021: 1.10%)			4,935,914	3.55
			<b>4,935,914</b>	<b>3.55</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Unrealised loss on Interest Rate Swaps (2021: (0.38%))				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
Others			EUR	Assets
Unrealised loss on Total Return Swaps (2021: 0.00%)			(1,115,149)	(0.80)
			<b>(1,115,149)</b>	<b>(0.80)</b>
<b>Financial assets at FVTPL</b>			<b>139,406,398</b>	<b>100.41</b>
<b>Financial liabilities at FVTPL</b>			<b>(1,115,149)</b>	<b>(0.80)</b>
<b>Net current assets</b>			<b>561,765</b>	<b>0.39</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>138,853,014</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			134,470,484	93.42
Derivative financial instruments			4,935,914	3.43
Other current assets			4,530,751	3.15
			<b>143,937,149</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors World Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 8.46%)</b>				
	-		-	-
<b>Finland (2021: 4.33%)</b>				
	-		-	-
<b>France (2021: 7.88%)</b>				
	-		-	-
<b>Germany (2021: 41.11%)</b>				
	-		-	-
<b>Netherlands (2021: 24.34%)</b>				
	-		-	-
<b>Switzerland (2021: 0.00%)</b>				
	87,735	Novartis AG-Reg	<b>7,426,977</b>	<b>7.04</b>
<b>United Kingdom (2021: 12.25%)</b>				
	-		-	-
<b>United States (2021: 0.00%)</b>				
	10,363	Adobe Inc	3,267,707	3.10
	48,382	Alphabet Inc-CI A	3,999,760	3.79
	42,663	Alphabet Inc-CI C	3,546,955	3.36
	47,012	Amazon.Com Inc	3,700,171	3.51
	52,939	American Electric Power	4,709,822	4.46
	31,226	Apple Inc	3,801,541	3.60
	29	Automatic Data Processing	6,490	0.01
	1,310	Autozone Inc	3,027,122	2.87
	14,988	Berkshire Hathaway Inc-CI B	4,338,059	4.11
	156,320	CSX Corp	4,537,637	4.30
	21,225	Edwards Lifesciences Corp	1,483,811	1.41
	19,375	Electronic Arts Inc	2,218,072	2.10
	40,841	Exxon Mobil Corp	4,220,906	4.00
	7,630	Illumina Inc	1,445,571	1.37
	28,229	Intercontinental Exchange Inc	2,713,528	2.57

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Smart Factors World Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (2021: 0.00%) (continued)</b>				
	31,853	Intl Business Machines Corp	4,204,984	3.98
	42,081	Merck & Co. Inc.	4,374,689	4.15
	40,537	Meta Platforms Inc-Class A	4,570,834	4.33
	20,088	Microsoft Corp	4,513,942	4.28
	51,555	Morgan Stanley	4,107,010	3.89
	80,425	Occidental Petroleum Corp	4,746,752	4.50
	28,996	Salesforce Inc	3,602,323	3.41
	59,398	Schwab (Charles) Corp	4,633,851	4.39
	26,246	Tesla Inc	3,029,265	2.87
	8,660	Thermo Fisher Scientific Inc	4,468,471	4.23
	155	Ulta Beauty Inc	68,125	0.06
	38,357	Valero Energy Corp	4,559,353	4.32
	6,242	Vertex Pharmaceuticals Inc	1,688,981	1.60
			<b>95,585,732</b>	<b>90.57</b>
<b>Total Equities (2021: 98.37%)</b>			<b>103,012,709</b>	<b>97.61</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>EUR</b>	<b>Assets</b>
Others			2,434,865	2.31
<b>Unrealised gain on Total Return Swaps (2021: 2.01%)</b>			<b>2,434,865</b>	<b>2.31</b>
<b><u>INTEREST RATE SWAPS</u></b>				
<b>Unrealised loss on Interest Rate Swaps (2021: (0.38%))</b>				
			<b>Unrealised Loss</b>	<b>% of Net</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>EUR</b>	<b>Assets</b>
Others			(668,721)	(0.63)
<b>Unrealised loss on Total Return Swaps (2021: (0.00%))</b>			<b>(668,721)</b>	<b>(0.63)</b>
<b>Financial assets at FVTPL</b>			<b>105,447,574</b>	<b>99.92</b>
<b>Financial liabilities at FVTPL</b>			<b>(668,721)</b>	<b>(0.63)</b>
<b>Net current assets</b>			<b>757,903</b>	<b>0.71</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>105,536,756</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Factors World FAM Fund (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	103,012,709	94.80
Derivative financial instruments	2,434,865	2.24
Other current assets	3,212,357	2.96
	<b>108,659,931</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 66.79%)</b>				
	2,861,000	Intesa Sanpaolo 2.855% 23/04/2025	2,782,251	9.07
	2,950,000	Italy BTPS 1.45% 15/05/2025	2,821,247	9.20
	470,000	Italy BTPS 2.5% 01/12/2024	463,740	1.51
	7,778,000	Italy BTPS 5% 01/03/2025	8,037,030	26.20
	4,202,000	Italy BTPS Hybrd 0% 15/05/2025	3,876,876	12.64
	770,000	Italy CCTS EU 15/01/2025 FRN	792,509	2.58
	2,888,000	Unicredit SPA 0.5% 09/04/2025	2,669,944	8.71
			<b>21,443,597</b>	<b>69.91</b>
<b>Total Corporate Bonds (2021: 66.79%)</b>			<b>21,443,597</b>	<b>69.91</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 28.34%)</b>				
	9,513,587	Italy BTPS I/L 2.35% 15/09/2024	9,794,142	31.93
<b>Total Government Bonds (2021: 28.34%)</b>			<b>9,794,142</b>	<b>31.93</b>
<b>Total Bonds (2021: 95.13%)</b>			<b>31,237,739</b>	<b>101.84</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>				
<b>Unrealised gain on Interest Rate Swaps (2021: 3.80%)</b>				
			<b>Unrealised Loss</b>	<b>% of Net</b>
<b><u>TOTAL RETURN SWAPS</u></b>			<b>EUR</b>	<b>Assets</b>
Others			(1,045,816)	(3.41)
<b>Unrealised loss on Total Return Swaps (2021: 0.00%)</b>			<b>(1,045,816)</b>	<b>(3.41)</b>
<b>Financial assets at FVTPL</b>			<b>31,237,739</b>	<b>101.84</b>
<b>Financial liabilities at FVTPL</b>			<b>(1,045,816)</b>	<b>(3.41)</b>
<b>Net current assets</b>			<b>480,554</b>	<b>1.57</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,672,477</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	31,237,739	98.32
Other current assets	533,383	1.68
	<b>31,771,122</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund 2023

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 0.61%)</b>				
	1,073,000	Italy BTPS 4.75% 01/08/2023	<b>1,085,329</b>	<b>0.68</b>
<b>Total Corporate Bonds (2021: 0.61%)</b>			<b>1,085,329</b>	<b>0.68</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 120.70%)</b>				
	21,376,000	Italy 6.875% 27/09/2023	20,161,894	12.57
	9,617,406	Italy BTPS 0.1% I/L 15/05/2023	9,563,510	5.96
	50,384,508	Italy BTPS I/L 1.3% 15/05/2028	48,737,338	30.40
	37,048,521	Italy BTPS I/L 2.35% 15/09/2024	38,141,082	23.79
	30,870,097	Italy BTPS I/L 2.6% 15/09/2023	31,404,026	19.59
	47,321,947	Italy BTPS I/L 3.1% 15/09/2026	50,259,220	31.34
			<b>198,267,070</b>	<b>123.65</b>
<b>Total Government Bonds (2021: 120.70%)</b>			<b>198,267,070</b>	<b>123.65</b>
<b>Total Bonds (2021: 121.31%)</b>			<b>199,352,399</b>	<b>124.33</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			3,941,564	2.46
<b>Unrealised gain on Interest Rate Swaps (2021: 4.02%)</b>			<b>3,941,564</b>	<b>2.46</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(45,621,043)	(28.45)
<b>Unrealised loss on Interest Rate Swaps (2021: (27.06%))</b>			<b>(45,621,043)</b>	<b>(28.45)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Global Defence FAM Fund 2023 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>203,293,963</b>	<b>126.79</b>
<b>Financial liabilities at FVTPL</b>	<b>(45,621,043)</b>	<b>(28.45)</b>
<b>Net current assets</b>	<b>2,665,750</b>	<b>1.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>160,338,670</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	199,352,399	96.73
Derivative financial instruments	3,941,564	1.91
Other current assets	2,811,162	1.36
	<b>206,105,125</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 34.02%)</b>				
	6,602,000	AMCO SPA 1.5% 20-17/07/2023	6,536,772	5.18
	11,375,000	BANCO BPM SPA 1.75% 18-24/04/2023	11,333,051	8.99
	11,269,000	Intesa Sanpaolo 6.625% 13/09/2023	11,465,061	9.09
			<b>29,334,884</b>	<b>23.26</b>
<b>Luxembourg (2021: 9.65%)</b>				
	14,756,000	Mediobanca International 3.00% 29/03/2024	<b>13,529,323</b>	<b>10.73</b>
<b>Spain (2021: 4.17%)</b>				
	5,500,000	Caixabank 1.75% 24/10/2023	<b>5,434,770</b>	<b>4.31</b>
<b>Total Corporate Bonds (2021: 47.84%)</b>			<b>48,298,977</b>	<b>38.30</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 69.08%)</b>				
	34,570,874	Italy BTPS I/L 2.35% 15/09/2024	35,590,369	28.23
	8,570,749	Italy BTPS I/L 2.6% 15/09/2023	8,718,989	6.92
	44,147,906	Italy BTPS I/L 3.1% 15/09/2026	46,888,166	37.19
			<b>91,197,524</b>	<b>72.34</b>
<b>Total Government Bonds (2021: 69.08%)</b>			<b>91,197,524</b>	<b>72.34</b>
<b>Total Bonds (2021: 116.92%)</b>			<b>139,496,501</b>	<b>110.64</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
			12,976,283	10.29
<b>Unrealised gain on Interest Rate Swaps (2021: 2.59%)</b>			<b>12,976,283</b>	<b>10.29</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
Others			<b>EUR</b>	<b>Assets</b>
			(28,672,498)	(22.74)
<b>Unrealised loss on Interest Rate Swaps (2021: (21.55%))</b>			<b>(28,672,498)</b>	<b>(22.74)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>152,472,784</b>	<b>120.93</b>
<b>Financial liabilities at FVTPL</b>	<b>(28,672,498)</b>	<b>(22.74)</b>
<b>Net current assets</b>	<b>2,284,008</b>	<b>1.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>126,084,294</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	139,496,501	90.09
Derivative financial instruments	12,976,283	8.38
Other current assets	2,374,416	1.53
	<b>154,847,200</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023 II

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 34.00%)</b>				
	2,462,000	AMCO SPA 1.5% 20-17/07/2023	2,437,675	3.93
	6,401,000	Intesa Sanpaolo 6.625% 13/09/2023	6,512,366	10.48
	7,508,000	Mediobanca SPA 13/07/2024 SR	6,958,393	11.20
			<b>15,908,434</b>	<b>25.61</b>
<b>Luxembourg (2021: 10.95%)</b>				
	7,790,000	Mediobanca International 3.00% 29/03/2024	7,142,412	11.50
<b>Total Corporate Bonds (2021: 44.95%)</b>			<b>23,050,846</b>	<b>37.11</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 76.85%)</b>				
	22,869,027	Italy BTPS I/L 1.3% 15/05/2028	22,121,392	35.61
	21,052,129	Italy BTPS I/L 3.1% 15/09/2026	22,358,835	35.99
			<b>44,480,227</b>	<b>71.60</b>
<b>Total Government Bonds (2021: 76.85%)</b>			<b>44,480,227</b>	<b>71.60</b>
<b>Total Bonds (2021: 121.80%)</b>			<b>67,531,073</b>	<b>108.71</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			6,699,134	10.78
<b>Unrealised gain on Interest Rate Swaps (2021: 1.34%)</b>			<b>6,699,134</b>	<b>10.78</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(13,421,902)	(21.61)
<b>Unrealised loss on Interest Rate Swaps (2021: (24.96%))</b>			<b>(13,421,902)</b>	<b>(21.61)</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2023 II (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>74,230,207</b>	<b>119.49</b>
<b>Financial liabilities at FVTPL</b>	<b>(13,421,902)</b>	<b>(21.61)</b>
<b>Net current assets</b>	<b>1,313,880</b>	<b>2.12</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>62,122,185</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	67,531,073	89.33
Derivative financial instruments	6,699,134	8.86
Other current assets	1,369,129	1.81
	<b>75,599,336</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 32.85%)</b>				
	10,511,000	Intesa Sanpaolo 5.017% 14-26/06/2024	9,471,331	11.14
	10,124,000	Mediobanca SPA 13/07/2024 SR	9,382,894	11.03
	2,663,000	SGA SPA 1.375% 27/01/2025	2,508,786	2.95
			<b>21,363,011</b>	<b>25.12</b>
<b>Luxembourg (2021: 5.00%)</b>				
	4,450,000	Mediobanca International 3.00% 29/03/2024	<b>4,080,069</b>	<b>4.80</b>
<b>United Kingdom (2021: 13.91%)</b>				
	2,975,000	Barclays Plc 4.375% 11/09/2024	2,724,094	3.21
	7,521,000	Society Lloyds 4.75% 30/10/2024	8,309,234	9.77
			<b>11,033,328</b>	<b>12.98</b>
<b>Total Corporate Bonds (2021: 51.76%)</b>			<b>36,476,408</b>	<b>42.90</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 69.10%)</b>				
	26,749,398	Italy BTPS I/L 2.35% 15/09/2024	27,538,238	32.38
	32,612,790	Italy BTPS I/L 3.1% 15/09/2026	34,637,066	40.73
			<b>62,175,304</b>	<b>73.11</b>
<b>Total Government Bonds (2021: 69.10%)</b>			<b>62,175,304</b>	<b>73.11</b>
<b>Total Bonds (2021: 120.86%)</b>			<b>98,651,712</b>	<b>116.01</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			8,476,730	9.97
<b>Unrealised gain on Interest Rate Swaps (2021: 2.55%)</b>			<b>8,476,730</b>	<b>9.97</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			(24,446,899)	(28.75)
<b>Unrealised loss on Interest Rate Swaps (2021: (25.34%))</b>			<b>(24,446,899)</b>	<b>(28.75)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024 (continued)

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>107,128,442</b>	<b>125.98</b>
<b>Financial liabilities at FVTPL</b>	<b>(24,446,899)</b>	<b>(28.75)</b>
<b>Net current assets</b>	<b>2,358,311</b>	<b>2.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>85,039,854</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98,651,712	90.05
Derivative financial instruments	8,476,730	7.74
Other current assets	2,417,879	2.21
	<b>109,546,321</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024 USD

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy (2021: 21.09%)</b>				
	3,286,000	Intesa Sanpaolo 5.017% 14-26/06/2024	<b>3,160,099</b>	<b>9.79</b>
<b>United Kingdom (2021: 10.61%)</b>				
	3,125,000	Lloyds Bank Group Plc 4.582% 10/12/2025	<b>3,020,620</b>	<b>9.36</b>
<b>Total Corporate Bonds (2021: 31.70%)</b>			<b>6,180,719</b>	<b>19.15</b>
<b><u>Government Bonds</u></b>				
<b>Italy (2021: 89.84%)</b>				
	10,516,168	Italy BTPS I/L 1.3% 15/05/2028	10,856,465	33.62
	3,789,700	Italy BTPS I/L 2.35% 15/09/2024	4,163,831	12.90
	11,098,286	Italy BTPS I/L 3.1% 15/09/2026	12,579,843	38.96
			<b>27,600,139</b>	<b>85.48</b>
<b>Total Government Bonds (2021: 89.84%)</b>			<b>27,600,139</b>	<b>85.48</b>
<b>Total Bonds (2021: 121.54%)</b>			<b>33,780,858</b>	<b>104.63</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			3,669,170	11.36
<b>Unrealised gain on Interest Rate Swaps (2021: 3.32%)</b>			<b>3,669,170</b>	<b>11.36</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(6,165,582)	(19.10)
<b>Unrealised loss on Interest Rate Swaps (2021: (26.24%))</b>			<b>(6,165,582)</b>	<b>(19.10)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence FAM Fund 2024 USD (continued)

	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>37,450,028</b>	<b>115.99</b>
<b>Financial liabilities at FVTPL</b>	<b>(6,165,582)</b>	<b>(19.10)</b>
<b>Net current assets</b>	<b>1,004,316</b>	<b>3.11</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>32,288,762</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	33,780,858	87.76
Derivative financial instruments	3,669,170	9.53
Other current assets	1,041,429	2.71
	<b>38,491,457</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Target China Coupon 2026 FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 6.23%)</b>				
	-		-	-
<b>Finland (2021: 0.00%)</b>				
	844,562	Fortum OYJ	13,124,494	2.87
	399,670	Sampo OYJ-A Shares	19,511,889	4.27
	749,191	Tietoevry OYJ	19,868,545	4.35
			<b>52,504,928</b>	<b>11.49</b>
<b>France (2021: 18.06%)</b>				
	778,589	BNP Paribas	41,459,864	9.07
	2,018,730	Credit Agricole SA	19,846,135	4.34
	387,380	Danone	19,070,717	4.17
	2,865,014	Engie SA	38,356,807	8.39
	725,912	Michelin (Cgde)	18,862,824	4.13
	1,966,487	Orange	18,250,966	3.99
	221,794	Sanofi	19,925,973	4.36
	1,713,344	Societe Generale SA	40,229,317	8.80
	689,770	Totalenergies SE	40,455,011	8.85
	789,260	Veolia Environnement	18,942,240	4.14
	200,787	Vinci SA	18,731,419	4.10
	1,405,378	Vivendi SA	12,527,539	2.74
			<b>306,658,812</b>	<b>67.08</b>
<b>Germany (2021: 71.51%)</b>				
	508,777	Covestro AG	18,595,799	4.07
	473,517	Delivery Hero SA	21,204,091	4.64
	1,036,048	Evonik Industries AG	18,581,521	4.07
	282,799	Henkel AG & Co KgaA Vor-Pref	18,387,591	4.02
	113,094	Merck KGAA	20,458,705	4.48
	54,433	Sartorius AG-Vorzug	20,107,550	4.40
	8,487,825	Telefonica Deutschland Holdi	19,547,461	4.28
			<b>136,882,718</b>	<b>29.96</b>
<b>Luxembourg (2021: 1.27%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Target China Coupon 2026 FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands (2021: 5.00%)</b>				
	446,080	ASR Nederland NV	19,783,648	4.33
	478,336	Nn Group NV - W/I	18,253,302	3.99
			<b>38,036,950</b>	<b>8.32</b>
<b>Total Equities (2021: 102.07%)</b>			<b>534,083,408</b>	<b>116.85</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			232,021	0.05
<b>Unrealised gain on Interest Rate Swaps (2021: 0.12%)</b>			<b>232,021</b>	<b>0.05</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(1,872,557)	(0.41)
<b>Unrealised loss on Interest Rate Swaps (2021: (0.03%))</b>			<b>(1,872,557)</b>	<b>(0.41)</b>
<b><u>TOTAL RETURN SWAPS</u></b>				
Others			(83,294,161)	(18.22)
<b>Unrealised loss on Total Return Swaps (2021: (3.69%))</b>			<b>(83,294,161)</b>	<b>(18.22)</b>
<b>Financial assets at FVTPL</b>			<b>534,315,429</b>	<b>116.90</b>
<b>Financial liabilities at FVTPL</b>			<b>(85,166,718)</b>	<b>(18.63)</b>
<b>Net current assets</b>			<b>7,905,150</b>	<b>1.73</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>457,053,861</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of Total Assets</b>				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			534,083,408	97.94
Derivative financial instruments			232,021	0.04
Other current assets			10,991,956	2.02
			<b>545,307,385</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 3.45%)</b>				
	135,401	Ageas	5,608,309	3.32
	95,077	UCB SA	6,993,864	4.14
			<b>12,602,173</b>	<b>7.46</b>
<b>Finland (2021: 0.00%)</b>				
	4,566	Neste OYJ	196,429	0.12
	281,636	Tietoevry OYJ	7,468,987	4.43
			<b>7,665,416</b>	<b>4.55</b>
<b>France (2021: 13.56%)</b>				
	135,688	BNP Paribas	7,225,386	4.28
	750,488	Credit Agricole SA	7,378,048	4.37
	144,554	Danone	7,116,393	4.22
	504,144	Engie SA	6,749,480	4.00
	278,672	Michelin (Cgde)	7,241,292	4.29
	1,418,231	Orange	13,162,602	7.80
	80,760	Sanofi	7,255,477	4.30
	259,161	Totalenergies SE	15,199,793	9.01
	298,203	Veolia Environnement	7,156,872	4.24
	75,057	Vinci SA	7,002,068	4.15
	479,215	Vivendi SA	4,271,723	2.53
			<b>89,759,134</b>	<b>53.19</b>
<b>Germany (2021: 64.09%)</b>				
	911,816	Commerzbank AG	8,056,806	4.77
	408,698	Covestro AG	14,937,912	8.85
	178,179	Delivery Hero SA	8,044,782	4.77
			<b>31,039,500</b>	<b>18.39</b>
<b>Luxembourg (2021: 1.74%)</b>				
	-		-	-
<b>Netherlands (2021: 16.00%)</b>				
	1,275,031	ABN Amro Bank NV-CVA	16,479,776	9.76
	1,550,552	Aegon NV	7,346,515	4.35
	169,021	Asr Nederland NV	7,496,081	4.44
	83,575	Heineken NV	7,344,571	4.35
	179,892	Nn Group NV - W/I	6,864,679	4.07
	130,404	Randstad NV	7,427,812	4.40
			<b>52,959,434</b>	<b>31.37</b>
<b>Total Equities (2021: 98.84%)</b>			<b>194,025,657</b>	<b>114.96</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	54,584	0.03
<b>Unrealised gain on Interest Rate Swaps (2021: 0.00%)</b>	<b>54,584</b>	<b>0.03</b>

	Unrealised Loss	% of Net
	EUR	Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(935,192)	(0.55)
<b>Unrealised loss on Interest Rate Swaps (2021: 0.00%)</b>	<b>(935,192)</b>	<b>(0.55)</b>

#### **TOTAL RETURN SWAPS**

**Unrealised gain on Total Return Swaps (2021: 0.10)**

	Unrealised Loss	% of Net
	EUR	Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(26,786,021)	(15.87)
<b>Unrealised loss on Total Return Swaps (2021: (0.36%))</b>	<b>(26,786,021)</b>	<b>(15.87)</b>

<b>Financial assets at FVTPL</b>	<b>194,080,241</b>	<b>114.99</b>
<b>Financial liabilities at FVTPL</b>	<b>(27,721,213)</b>	<b>(16.42)</b>
<b>Net current assets</b>	<b>2,427,473</b>	<b>1.43</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>168,786,501</b>	<b>100.00</b>

		% of Total
		Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	194,025,657	98.01
Derivative financial instruments	54,584	0.03
Other current assets	3,888,924	1.96
	<b>197,969,165</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 7.78%)</b>				
	219,856	KBC Group NV	<b>13,208,948</b>	<b>4.18</b>
<b>Finland (2021: 0.00%)</b>				
	792,391	Fortum OYJ	12,313,756	3.90
	1,394,882	Nordea Bank ABP	13,990,666	4.43
			<b>26,304,422</b>	<b>8.33</b>
<b>France (2021: 13.08%)</b>				
	553,529	BNP Paribas	29,475,419	9.33
	1,451,226	Credit Agricole SA	14,267,003	4.51
	276,397	Danone	13,607,024	4.31
	967,158	Engie SA	12,948,311	4.10
	522,076	Michelin (CGDE)	13,566,145	4.29
	2,823,810	Orange	26,207,781	8.29
	150,916	Sanofi	13,558,294	4.29
	578,925	Societe Generale SA	13,593,159	4.30
	506,172	Totalenergies SE	29,686,988	9.39
	564,582	Veolia Environnement	13,549,968	4.29
	143,610	Vinci SA	13,397,377	4.24
			<b>193,857,469</b>	<b>61.34</b>
<b>Germany (2021: 35.30%)</b>				
	1,761,277	Commerzbank AG	<b>15,562,644</b>	<b>4.93</b>
<b>Netherlands (2021: 43.60%)</b>				
	2,994,399	Aegon NV	14,187,462	4.49
	157,018	Heineken NV	13,798,742	4.37
	112,408	Koninklijke DSM Nv	12,848,234	4.07
	343,210	Nn Group NV - W/I	13,096,894	4.14
	1,223,621	Universal Music Group NV	27,543,709	8.72
	131,566	Wolters Kluwer	12,861,892	4.07
			<b>94,336,933</b>	<b>29.86</b>
<b>Norway (2021: 0.00%)</b>				
	764,702	DNB Bank ASA	14,143,368	4.48
	933,736	Orkla ASA	6,300,398	1.99
			<b>20,443,766</b>	<b>6.47</b>
<b>Total Equities (2021: 99.76%)</b>			<b>363,714,182</b>	<b>115.11</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund II (continued)

#### Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	86,192	0.03
<b>Unrealised gain on Interest Rate Swaps (2021: 0.00%)</b>	<b>86,192</b>	<b>0.03</b>

	Unrealised Loss EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(2,028,331)	(0.64)
<b>Unrealised loss on Interest Rate Swaps (2021: 0.00%)</b>	<b>(2,028,331)</b>	<b>(0.64)</b>

#### **TOTAL RETURN SWAPS**

**Unrealised gain on Total Return Swaps (2021: 0.34%)**

	Unrealised Loss EUR	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(49,766,694)	(15.75)
<b>Unrealised loss on Total Return Swaps (2021: (1.90%))</b>	<b>(49,766,694)</b>	<b>(15.75)</b>

<b>Financial assets at FVTPL</b>	<b>363,800,374</b>	<b>115.14</b>
<b>Financial liabilities at FVTPL</b>	<b>(51,795,025)</b>	<b>(16.39)</b>
<b>Net current assets</b>	<b>3,986,559</b>	<b>1.25</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>315,991,908</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	363,714,182	98.11
Derivative financial instruments	86,192	0.02
Other current assets	6,915,775	1.87
	<b>370,716,149</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Bluestar Global Logistics Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value USD	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (2021: 12.01%)</b>				
	4,893	Elia Group SA/NV	693,489	4.54
	16,510	Telenet Group Holding NV	268,709	1.76
	7,500	UCB SA	588,802	3.85
			<b>1,551,000</b>	<b>10.15</b>
<b>Finland (2021: 14.94%)</b>				
	6,995	Elisa OYJ	369,239	2.42
	41,004	Fortum OYJ	680,054	4.45
	49,727	Nokian Renkaat OYJ	508,421	3.33
	52,907	Nordea Bank ABP	566,344	3.71
	32,634	Stora Enso Oyj-R Shs	457,997	3.00
	13,000	UPM-Kymmene OYJ	484,628	3.17
			<b>3,066,683</b>	<b>20.08</b>
<b>Germany (2021: 38.71%)</b>				
	111,011	About You Holding SE	696,642	4.56
	133,318	Commerzbank AG	1,257,218	8.23
	43,000	Deutsche Bank AG-Registered	485,902	3.18
	44,900	E.On SE	447,281	2.93
	27,927	Fresenius SE & Co Kgaa	782,384	5.12
	11,858	Fuchs Petrolub Se-Pref	414,339	2.71
	12,045	Gea Group AG	491,062	3.21
	13,699	Hellofresh SE	300,154	1.96
	2,955	Merck KGAA	570,509	3.73
			<b>5,445,491</b>	<b>35.63</b>
<b>Netherlands (2021: 18.93%)</b>				
	89,548	Aegon NV	452,811	2.96
	1,380	Argenx SE	512,978	3.36
	15,778	Asr Nederland NV	746,813	4.89
	115,138	ING Group NV	1,399,369	9.16
	12,970	NN Group NV - W/I	528,220	3.46
	15,000	Oci NV	535,012	3.50
	6,721	Unibail-Rodamco-Westfield	348,822	2.28
			<b>4,524,025</b>	<b>29.61</b>
<b>Total Equities (2021: 84.59%)</b>			<b>14,587,199</b>	<b>95.47</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Bluestar Global Logistics Index FAM Fund (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
<u>TOTAL RETURN SWAPS</u>	USD	Assets
Others	605,363	3.96
Unrealised gain on Total Return Swaps (2021: 2.66%)	<b>605,363</b>	<b>3.96</b>
<b>Financial assets at FVTPL</b>	<b>15,192,562</b>	<b>99.43</b>
<b>Net current assets</b>	<b>85,299</b>	<b>0.57</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,277,861</b>	<b>100.00</b>

		% of Total
<u>Analysis of Total Assets</u>		Assets
Transferable securities admitted to an official stock exchange listing	14,587,199	94.69
Derivative financial instruments	605,363	3.93
Other current assets	212,319	1.38
	<b>15,404,881</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Inflation-linked Government Bond Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Government Bonds</b>				
<b>France (2021: 42.72%)</b>				
	6,278,740	France O.A.T. 0.1% 01/03/2026	6,215,324	2.48
	6,782,340	France O.A.T. 0.1% 01/03/2028	6,787,427	2.71
	5,042,564	France O.A.T. 0.1% 01/03/2029	4,899,355	1.95
	2,524,066	France O.A.T. 0.1% 01/03/2036	2,389,912	0.95
	6,527,240	France O.A.T. 0.1% 25/07/2047	5,555,008	2.22
	4,959,270	France O.A.T. 0.1% 25/07/2031	4,746,269	1.89
	10,191,672	France O.A.T./L 0.25% 25/07/2024	10,264,542	4.09
	6,861,617	France O.A.T./L 0.1% 01/03/2025	6,913,079	2.76
	3,661,202	France O.A.T./L 0.1% 01/03/2032	3,610,128	1.44
	5,477,683	France O.A.T./L 0.1% 25/07/2036	4,910,195	1.96
	4,176,486	France O.A.T./L 0.1% 25/07/2038	3,735,658	1.49
	2,765,511	France O.A.T./L 0.1% 25/07/2053	2,338,516	0.93
	9,215,285	France O.A.T./L 0.7% 25/07/2030	9,274,724	3.70
	9,310,748	France O.A.T./L 1.8% 25/07/2040	10,772,069	4.30
	13,664,450	France O.A.T./L 1.85% 25/07/2027	14,549,906	5.80
	1,105,576	France O.A.T./L 2.1% 25/07/2023	1,131,059	0.45
	7,713,486	France O.A.T./L 3.15% 25/07/2032	9,436,679	3.76
	5,664,560	France O.A.T./L 3.4% 25/07/2029	6,941,069	2.77
			<b>114,470,919</b>	<b>45.65</b>
<b>Germany (2021: 15.09%)</b>				
	3,771	Deutschland I/L 0.1% 15/04/2023	3,734	0.00
	10,467,725	Deutschland I/L 0.1% 15/04/2026	10,371,631	4.14
	2,633,514	Deutschland I/L 0.1% 15/04/2033	2,583,188	1.03
	6,310,216	Deutschland I/L 0.1% 15/04/2046	6,191,741	2.47
	12,145,760	Deutschland I/L 0.5% 15/04/2030	12,285,922	4.90
			<b>31,436,216</b>	<b>12.54</b>
<b>Italy (2021: 29.40%)</b>				
	3,991,374	Italy BTPS 0.1% 15/05/2033	3,113,837	1.24
	7,215,374	Italy BTPS 0.4% 15/05/2030	6,311,417	2.52
	4,388,531	Italy BTPS 0.65% 15/05/2026	4,247,833	1.69
	2,933,344	Italy BTPS I/L 0.15% 15/05/2051	1,688,364	0.67
	7,206,629	Italy BTPS I/L 1.25% 15/09/2032	6,525,368	2.60
	8,239,249	Italy BTPS I/L 1.3% 15/05/2028	7,961,758	3.18
	8,472,660	Italy BTPS I/L 2.35% 15/09/2024	8,726,222	3.48
	7,328,633	Italy BTPS I/L 2.35% 15/09/2035	7,237,287	2.89
	7,665,662	Italy BTPS I/L 2.55% 15/09/2041	7,782,358	3.10
	6,922,858	Italy BTPS I/L 3.1% 15/09/2026	7,348,412	2.93
			<b>60,942,856</b>	<b>24.30</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Inflation-linked Government Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Spain (2021: 11.85%)</b>				
	3,276,301	Spain I/L Bond 0.15% 30/11/2023	3,301,080	1.32
	7,358,575	Spain I/L Bond 0.65% 30/11/2027	7,269,630	2.90
	9,223,318	Spain I/L Bond 0.7% 30/11/2033	8,645,796	3.45
	8,864,120	Spain I/L Bond 1% 30/11/2030	8,791,749	3.51
	7,637,851	Spain I/L Bond 1.8% 30/11/2024	7,849,918	3.13
			<b>35,858,173</b>	<b>14.31</b>
<b>Total Government Bonds (2021: 99.06%)</b>			<b>242,708,164</b>	<b>96.80</b>
<b>Total Bonds (2021: 99.06%)</b>			<b>242,708,164</b>	<b>96.80</b>
<b><u>Derivative Instruments</u></b>				
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>Counterparty</b>	<b>EUR</b>	<b>Assets</b>
		<b>Expire Date</b>		
US 10Yr Note Fut (Cbt)	22/03/2023	Societe Generale SA	199,329	0.08
Jpn 10Y Bond (Tse)	13/03/2023	Societe Generale SA	209,348	0.08
Euro-Schatz Future	08/03/2023	Societe Generale SA	326,650	0.13
Euro-Bobl Future	08/03/2023	Societe Generale SA	355,910	0.14
<b>Unrealised gain on Futures (2021: 0.09%)</b>			<b>1,091,237</b>	<b>0.43</b>
<b><u>FORWARDS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>EUR</b>	<b>Assets</b>
		<b>Amount Sold</b>		
30/01/2023	Bofa Securities	EUR 533,759	USD 564,992	5,525
	Europe S.A			0.00
30/01/2023	Bofa Securities	EUR 425,128	USD 450,000	4,405
	Europe S.A			0.00
30/01/2023	Bofa Securities	EUR 1,890,850	USD 2,000,000	20,971
	Europe S.A			0.01
30/01/2023	J.P.Morgan Ag	EUR 465,020	GBP 411,813	1,506
				0.00
<b>Unrealised gain on forward foreign exchange contracts (2021: 0.00%)</b>			<b>32,407</b>	<b>0.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Euro Inflation-linked Government Bond Fund (continued)

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Long Gilt Future (Liffe) 29/03/2023	Societe Generale SA	29/03/2023	(6,199)	(0.00)
Ultra 10 Year US Treas Not Fu 22/03/2023	Societe Generale SA	22/03/2023	(12,298)	(0.00)
Euro Oat Future French Govt B 08/03/2023	Societe Generale SA	08/03/2023	(34,680)	(0.01)
US 5Yr Note Future (Cbt) 31/03/2023	Societe Generale SA	31/03/2023	(55,246)	(0.02)
Euro-Bund Future 08/03/2023	Societe Generale SA	08/03/2023	(130,880)	(0.05)
Can 10Yr Bond Fut. 22/03/2023	Societe Generale SA	22/03/2023	(283,496)	(0.11)
Euro-Btp Future 08/03/2023	Societe Generale SA	08/03/2023	(630,400)	(0.25)
<b>Unrealised loss on Futures (2021: 0.00%)</b>			<b>(1,153,199)</b>	<b>(0.44)</b>
<b>Financial assets at FVTPL</b>			<b>243,831,808</b>	<b>97.24</b>
<b>Financial liabilities at FVTPL</b>			<b>(1,153,199)</b>	<b>(0.44)</b>
<b>Net current assets</b>			<b>8,013,692</b>	<b>3.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>250,692,301</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			242,708,164	96.29
Derivative financial instruments			1,123,644	0.45
Other current assets			8,216,086	3.26
			<b>252,047,894</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund III

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium</b>				
	136,767	KBC Group NV	<b>8,216,961</b>	<b>4.41</b>
<b>Finland</b>				
	168,941	Sampo OYJ-A Shares	<b>8,247,700</b>	<b>4.43</b>
<b>France</b>				
	218,900	BNP Paribas	11,656,425	6.26
	849,839	Credit Agricole SA	8,354,767	4.48
	163,999	Danone	8,073,671	4.33
	591,886	Engie SA	7,924,170	4.25
	302,268	Michelin (CGDE)	7,854,434	4.22
	1,466,685	Orange	13,612,304	7.31
	86,154	Sanofi	7,740,075	4.15
	358,906	Societe Generale SA	8,427,113	4.52
	13,265	Totalenergies SE	777,992	0.42
	348,467	Veolia Environnement	8,363,208	4.49
	87,821	Vinci SA	8,192,821	4.40
			<b>90,976,980</b>	<b>48.83</b>
<b>Germany</b>				
	38,141	Allianz SE-Reg	7,662,527	4.11
	823,913	Deutsche Bank AG-Registered	8,723,591	4.68
	410,110	K+S AG-Reg	7,535,771	4.04
	1,488,850	Thyssenkrupp AG	8,480,490	4.55
	426,165	United Internet AE-Reg Share	8,050,257	4.32
			<b>40,452,636</b>	<b>21.70</b>
<b>Netherlands</b>				
	705,849	ABN Amro Bank NV-CVA	9,123,098	4.90
	3,687,822	Aegon NV	17,472,901	9.38
	598,892	Just Eat Takeaway	11,828,117	6.35
	2,794,660	Koninklijke KPN NV	8,076,567	4.34
	341,829	Koninklijke Philips NV	4,786,973	2.57
	403,131	Nn Group NV - W/I	15,383,479	8.26
			<b>66,671,135</b>	<b>35.80</b>
<b>Total Equities</b>			<b>214,565,412</b>	<b>115.17</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 FAM Fund III (continued)

#### Derivative Instruments

	Unrealised Gain EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Others	109,774	0.06
<b>Unrealised gain on Interest Rate Swaps</b>	<b>109,774</b>	<b>0.06</b>

	Unrealised Loss EUR	% of Net Assets
<u>INTEREST RATE SWAPS</u>		
Others	(620,330)	(0.33)
<b>Unrealised loss on Interest Rate Swaps</b>	<b>(620,330)</b>	<b>(0.33)</b>

#### TOTAL RETURN SWAPS

Others	(30,961,942)	(16.62)
<b>Unrealised loss on Total Return Swaps</b>	<b>(30,961,942)</b>	<b>(16.62)</b>

<b>Financial assets at FVTPL</b>	<b>214,675,186</b>	<b>115.23</b>
<b>Financial liabilities at FVTPL</b>	<b>(31,582,272)</b>	<b>(16.95)</b>
<b>Net current assets</b>	<b>3,215,329</b>	<b>1.72</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>186,308,243</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	214,565,412	97.46
Derivative financial instruments	109,774	0.05
Other current assets	5,476,123	2.49
	<b>220,151,309</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Belgium</b>				
	1,600,000	Belfius Bank SA 0.375% 20-02/09/2025	1,461,505	0.62
	700,000	Belfius Bank SA 1% 17-26/10/2024	670,301	0.28
	1,000,000	KBC Group NV 1.125% 25/01/2024	981,593	0.42
	1,000,000	KBC Group NV 23/02/2025 FRN	999,875	0.42
	1,000,000	KBC Group NV 29/06/2025 FRN	983,375	0.42
	1,200,000	KBC Group NV 23/06/2024 FRN	1,200,996	0.51
			<b>6,297,645</b>	<b>2.67</b>
<b>Canada</b>				
	1,000,000	Bank Nova Scotia 0.5% 30/04/2024	962,311	0.41
	1,000,000	Toronto Dom Bank 0.375% 25/04/2024	963,037	0.41
	500,000	Toronto Dom Bank 0.625% 20/07/2023	494,736	0.21
			<b>2,420,084</b>	<b>1.03</b>
<b>Denmark</b>				
	1,000,000	Danske Bank A/S 0.625% 26/05/2025	929,307	0.39
	1,400,000	Danske Bank A/S 0.875% 22/05/2023	1,388,628	0.59
	2,000,000	Danske Bank A/S 1.625% 15/03/2024	1,950,582	0.83
	1,076,000	Danske Bank A/S 10/11/2024 FRN	1,042,199	0.44
	1,000,000	Nykredit 0.875% 17/01/2024	970,199	0.41
	2,000,000	Nykredit 25/03/2024 FRN	2,013,392	0.85
			<b>8,294,307</b>	<b>3.51</b>
<b>France</b>				
	1,300,000	Ald SA 0.375% 18/07/2023	1,281,596	0.54
	1,500,000	Ald SA 4.75% 13/10/2025	1,529,421	0.65
	2,000,000	Banque Federative Credit Mutual 0.01% 07/03/2025	1,850,476	0.79
	1,000,000	Banque Federative Credit Mutual 0.75% 17/07/2025	932,392	0.40
	1,500,000	Banque Federative Credit Mutual 1% 23/05/2025	1,412,603	0.60
	1,900,000	Banque Federative Credit Mutual 1.25% 14/01/2025	1,812,373	0.77
	1,500,000	BNP Paribas 19/01/2023 FRN	1,499,840	0.64
	1,000,000	BPCE 0.625% 26/09/2024	951,095	0.40
	2,000,000	BPCE 0.625% 28/04/2025	1,868,203	0.79
	1,200,000	Cie De St Gobain 1.75% 03/04/2023	1,197,862	0.51
	1,000,000	Credit Mutuel Arkea 1.375% 17/01/2025	956,378	0.41
	300,000	Engie 1.375% 27/03/2025	285,803	0.12

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>				
	1,000,000	Pernod Ricard SA 0% 24/10/2023	976,939	0.41
	1,000,000	Peugeot 2.375% 14/04/2023	998,504	0.42
	1,000,000	PSA Banque France 0.625% 21/06/2024	955,741	0.41
	1,540,000	PSA Banque France 0.75% 19/04/2023	1,532,058	0.65
	600,000	RCI Banque 12/01/2023 FRN	599,924	0.25
	1,300,000	Societe Generale 30/05/2025 FRN	1,259,929	0.53
			<b>21,901,137</b>	<b>9.29</b>
<b>Germany</b>				
	600,000	Commerzbank AG 0.625% 28/08/2024	572,596	0.24
	500,000	Deutsche Bank AG 2.375% 11/01/2023	500,073	0.21
	3,000,000	E.On SE 0.375% 20/04/2023	2,981,511	1.27
	400,000	E.On SE 0.875% 08/01/2025	380,709	0.16
	1,000,000	KFW 0.01% 31/03/2025	937,353	0.40
	700,000	Santan Cons Bank 0.25% 15/10/2024	656,575	0.28
	600,000	Talanx AG 3.125% 13/02/2023	600,387	0.25
	600,000	Volkswagen Fin 0% 12/02/2025	551,042	0.23
	2,000,000	Volkswagen Fin 0.875% 12/04/2023	1,990,120	0.84
	515,000	Volkswagen Fin 1.375% 16/10/2023	507,607	0.22
	1,200,000	Volkswagen Leas 0% 12/07/2023	1,181,491	0.50
	1,500,000	Volkswagen Leas 1.625% 15/08/2025	1,411,339	0.60
			<b>12,270,803</b>	<b>5.20</b>
<b>Ireland</b>				
	802,000	FCA Bank IE 0% 16/04/2024	763,450	0.32
	4,200,000	FCA Bank IE 0.5% 18/09/2023	4,115,076	1.75
	1,000,000	FCA Bank IE0.125% 16/11/2023	970,823	0.41
			<b>5,849,349</b>	<b>2.48</b>
<b>Italy</b>				
	600,000	Leasys SPA 0% 22/07/2024	564,873	0.24
	1,100,000	Leasys SPA 4.375% 07/12/2024	1,102,085	0.47
	1,500,000	Snam 0% 12/05/2024	1,429,271	0.61
	1,200,000	Unicredit SPA 1% 18/01/2023	1,199,289	0.51
	500,000	Unicredit Spa 30/06/2023 FRN	500,398	0.21
			<b>4,795,916</b>	<b>2.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Japan</b>				
	1,500,000	Asahi Group 0.01% 19/04/2024	1,431,920	0.61
	600,000	Asahi Group 0.155% 23/10/2024	562,695	0.24
	1,600,000	Mitsub UFJ Fin 0.339% 19/07/2024	1,527,573	0.65
	600,000	Mitsub UFJ Fin 0.872% 07/09/2024	573,678	0.24
	600,000	Mitsub UFJ Fin 0.978% 09/06/2024	580,508	0.25
	800,000	Mitsub UFJ Fin 14/06/2025 FRN	779,136	0.33
	1,000,000	Mitsub UFJ Fin 19/09/2025 FRN	984,708	0.42
	500,000	Mizuho Financial 0.523% 10/06/2024	479,046	0.20
	1,000,000	Mizuho Financial 10/04/2023 FRN	1,000,699	0.42
	300,000	NTT Finance 0.01% 03/03/2025	278,481	0.12
	950,000	Sumitomo Mitsui 0.819% 23/07/2023	940,759	0.40
			<b>9,139,203</b>	<b>3.88</b>
<b>Jersey</b>				
	900,000	UBS Group Fundin 1.5% 30/11/2024	<b>876,482</b>	<b>0.37</b>
<b>Luxembourg</b>				
	600,000	Traton Fin Lux 0% 14/06/2024	565,993	0.24
	600,000	Traton Fin Lux 0.125% 10/11/2024	556,188	0.24
			<b>1,122,181</b>	<b>0.48</b>
<b>Netherlands</b>				
	800,000	Achmea BV 3.625% 29/11/2025	792,422	0.34
	400,000	Coca-Cola HBC BV 2.75% 23/09/2025	388,943	0.17
	1,700,000	Daimler Intl Fin 11/01/2023 FRN	1,699,799	0.72
	500,000	Daimler Truck 06/10/2023 FRN	500,963	0.21
	500,000	Enel Fin Intl NV 0% 17/06/2024	476,190	0.20
	600,000	Evonik Fin BV 0.375% 07/09/2024	572,460	0.24
	1,000,000	Ing Groep NV 20/09/2023 FRN	1,004,676	0.43
	300,000	Ing Groep NV 03/09/2025 FRN	280,582	0.12
	1,500,000	Leaseplan Corp 1% 02/05/2023	1,489,940	0.63
	800,000	Leaseplan Corp 2.125% 06/05/2025	761,333	0.32
	800,000	Nibc Bank NV 1.125% 19/04/2023	796,157	0.34
	1,500,000	NN Group NV 0.875% 13/01/2023	1,499,630	0.64
	1,100,000	Volkswagen Intfn 4.125% 15/11/2025	1,095,631	0.46
			<b>11,358,726</b>	<b>4.82</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Norway</b>				
	500,000	Santander Consum 0.125% 11/09/2024	469,505	0.20
	1,500,000	Santander Consum 0.125% 25/02/2025	1,380,616	0.59
	1,000,000	Sparebank 1 Oest 0.25% 30/09/2024	938,633	0.40
	1,000,000	Sparebank 1 Smn 0.75% 03/07/2023	989,930	0.42
	1,000,000	Statoil ASA 0.875% 17/02/2023	998,440	0.42
	2,500,000	Telenor 2.625% 06/12/2024	2,453,441	1.04
			<b>7,230,565</b>	<b>3.07</b>
<b>Spain</b>				
	1,000,000	Arval Service 0% 01/10/2025	904,255	0.38
	600,000	Arval Service 0% 30/09/2024	564,551	0.24
	1,000,000	Banco Bilbao Viz 01/12/2023 FRN	1,000,645	0.42
	1,000,000	Banco Bilbao Viz 09/03/2023 FRN	1,000,621	0.42
	1,700,000	Banco Santander 05/05/2024 FRN	1,714,734	0.73
	1,500,000	Banco Santander 1.125% 17/01/2025	1,427,511	0.61
	1,000,000	Banco Santander 21/11/2024 FRN	1,001,556	0.42
	1,000,000	Banco Santander 28/03/2023 FRN	1,001,358	0.42
	1,000,000	Banco Santander 11/02/2025 FRN	999,547	0.42
	800,000	Banco Santander 26/01/2025 FRN	771,581	0.33
	1,200,000	Bankia 1% 25/06/2024	1,155,424	0.49
	1,000,000	Caixabank 0.75% 18/04/2023	995,305	0.42
	1,200,000	Caixabank 1.125% 12/01/2023	1,199,419	0.51
	1,000,000	Caixabank 2.375% 01/02/2024	990,482	0.42
	1,000,000	Criteria Caixa 1.5% 10/05/2023	995,977	0.42
	500,000	Santan Cons Fin 0.375% 27/06/2024	477,768	0.20
	2,000,000	Telefonica Emis 3.987% 23/01/2023	2,002,020	0.85
			<b>18,202,754</b>	<b>7.70</b>
<b>Sweden</b>				
	300,000	Heimstaden Bosta 2.125% 05/09/2023	292,174	0.12
	1,100,000	Scania CV AB 0.125% 13/02/2023	1,096,782	0.47
	2,200,000	Scania CV AB 0.5% 06/10/2023	2,148,489	0.91
	1,500,000	Skandinav Enskil 0.25% 19/05/2023	1,488,432	0.63
	1,700,000	Skandinav Enskil 3.25% 24/11/2025	1,680,186	0.71
	600,000	Swedbank AB 0.25% 09/10/2024	565,600	0.24
	1,470,000	Swedbank AB 3.75% 14/11/2025	1,470,347	0.62
	900,000	Vattenfall AB 18/04/2024 FRN	902,002	0.38
	900,000	Vattenfall AB 3.25% 18/04/2024	895,232	0.38
	1,600,000	Volvo Treas AB 0% 09/05/2024	1,529,571	0.65
	1,115,000	Volvo Treas AB 0% 11/02/2023	1,112,838	0.47
			<b>13,181,653</b>	<b>5.58</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Switzerland</b>				
	1,100,000	UBS Group 21/03/2025 FRN	<b>1,058,857</b>	<b>0.45</b>
<b>United Kingdom</b>				
	1,000,000	Barclays Plc 1.5% 03/09/2023	990,456	0.42
	500,000	Credit Agricole 0.5% 24/06/2024	479,754	0.20
	1,000,000	Credit Agricole 1.375% 13/03/2025	955,596	0.41
	1,000,000	Credit Agricole 3.125% 17/07/2023	1,002,616	0.43
	600,000	Fiat Chrysler AU 3.375% 07/07/2023	601,268	0.26
	1,500,000	HSBC Holdings 0.875% 06/09/2024	1,438,764	0.61
	1,200,000	HSBC Holdings 04/12/2024 FRN	1,179,582	0.50
	1,200,000	Lloyds Bank Group Plc 15/01/2024 FRN	1,200,859	0.51
	1,600,000	Natwest Markets 1% 28/05/2024	1,543,214	0.65
	1,000,000	Natwest Markets 2% 27/08/2025	951,293	0.40
	1,400,000	Natwest Markets 2.75% 02/04/2025	1,363,768	0.58
	1,800,000	Royal Bank Scotland 04/03/2025 FRN	1,757,246	0.75
	3,200,000	Royal Bank Scotland 2.5% 22/03/2023	3,201,357	1.36
			<b>16,665,773</b>	<b>7.08</b>
<b>United States</b>				
	600,000	AT&T Inc 2.4% 15/03/2024	592,675	0.25
	2,000,000	Bank of America Crp 07/02/2025	1,947,692	0.83
	1,000,000	Bank of America Crp 24/08/2025 FRN	996,215	0.42
	560,000	Becton Dickinson 0% 13/08/2023	549,998	0.23
	3,500,000	Chubb INA Holdings 0.3% 15/12/2024	3,266,999	1.39
	750,000	Citigroup Inc 0.75% 26/10/2023	738,437	0.31
	1,600,000	Citigroup Inc 1.75% 28/01/2025	1,547,260	0.66
	1,500,000	Fidelity Natl In 0.75% 21/05/2023	1,488,990	0.63
	1,000,000	Goldman Sachs GP 1.25% 01/05/2025	951,906	0.40
	600,000	Goldman Sachs GP 1.375% 15/05/2024	587,689	0.25
	2,000,000	Goldman Sachs GP 30/04/2024 FRN	1,988,642	0.84
	1,000,000	JP Morgan Chase 0.625% 25/01/2024	977,762	0.41
	2,500,000	Met Life Glob 0.375% 09/04/2024	2,405,822	1.02
	2,500,000	Met Life Glob 1.75% 25/05/2025	2,403,409	1.02
	1,100,000	Morgan Stanley 26/07/2024 FRN	1,083,126	0.46
	270,000	PBG Industries 1.875% 01/06/2025	258,081	0.11
	1,000,000	VF Corp 0.625% 20/09/2023	983,980	0.42
	1,000,000	Wells Fargo Co 0.5% 26/04/2024	962,881	0.41
	410,000	Wells Fargo Co 2.125% 04/06/2024	401,797	0.17
	500,000	Wells Fargo Co 04/05/2025 FRN	482,413	0.20
			<b>24,615,774</b>	<b>10.43</b>
<b>Total Corporate Bonds</b>			<b>165,281,209</b>	<b>70.08</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Spain</b>				
	3,000,000	Spanish Govt 0% 30/04/2023	2,980,620	1.26
	10,000,000	Spanish Govt 5.4% 31/01/2023	10,029,150	4.26
			<b>13,009,770</b>	<b>5.52</b>
<b>Total Government Bonds</b>			<b>13,009,770</b>	<b>5.52</b>
<b>Total Bonds</b>			<b>178,290,979</b>	<b>75.60</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Belgium</b>				
	2,000,000	Cofinimmo Sa 0% 09/01/2023	1,996,870	0.85
	1,000,000	Cofinimmo Sa 0% 12/01/2023	998,478	0.42
			<b>2,995,348</b>	<b>1.27</b>
<b>France</b>				
	3,000,000	Electricite De France Sa 0% 30/01/2023 N	2,994,945	1.27
	1,500,000	France(Electricite De) 0% 16/01/2023 Neu	1,496,050	0.64
			<b>4,490,995</b>	<b>1.91</b>
<b>Germany</b>				
	3,500,000	Deutsche Telekom Ag 0% 03/01/2023	<b>3,495,242</b>	<b>1.48</b>
<b>Italy</b>				
	1,000,000	Eni Spa 0% 16/01/2023	999,020	0.43
	500,000	Snam Spa 0% 23/01/2023	499,245	0.21
			<b>1,498,265</b>	<b>0.64</b>
<b>Netherlands</b>				
	2,000,000	Abb Finance Bv 0% 16/01/2023	1,996,578	0.85
	2,000,000	Abb Finance Bv 0% 19/01/2023	1,997,214	0.85
	2,000,000	Enel Finance International Nv 0% 11/01/2	1,998,530	0.85
	3,000,000	Enel Finance International Nv 0% 16/01/2	2,996,850	1.27
	1,000,000	Enel Finance International Nv 0% 30/01/2	996,582	0.42
	1,000,000	Iberdrola International Bv 0% 09/01/2023	997,501	0.42
			<b>10,983,255</b>	<b>4.66</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets	
<b>Money Market Instruments (continued)</b>					
<b>TREASURY BILLS (continued)</b>					
<b>Spain</b>					
	1,000,000	Endesa Sa 0% 12/01/2023	999,530	0.43	
	1,000,000	Endesa Sa 0% 13/01/2023	999,478	0.42	
	3,000,000	Letras 0% 22-10/02/2023	2,995,500	1.27	
	3,000,000	Letras 0% 22-13/01/2023	2,999,040	1.27	
			<b>7,993,548</b>	<b>3.39</b>	
<b>United States</b>					
		Engie Sa Estercap+0.08 16/01/2023			
	1,000,000	Neucp	1,000,000	0.42	
	2,000,000	Fidelity National Information Services I	1,996,871	0.85	
			<b>2,996,871</b>	<b>1.27</b>	
<b>Total Treasury Bills</b>			<b>34,453,524</b>	<b>14.62</b>	
<b>Derivative Instruments</b>					
<b>FUTURES</b>		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
Euro-Schatz Future		Societe Generale SA	08/03/2023	70,740	0.03
<b>Unrealised gain on Futures</b>				<b>70,740</b>	<b>0.03</b>
<b>INTEREST RATE SWAPS</b>					
Others			2,124,879	0.90	
<b>Unrealised gain on Interest Rate Swaps</b>			<b>2,124,879</b>	<b>0.90</b>	
<b>INTEREST RATE SWAPS</b>					
Others			(39,070)	(0.02)	
<b>Unrealised loss on Interest Rate Swaps</b>			<b>(39,070)</b>	<b>(0.02)</b>	
<b>Financial assets at FVTPL</b>			<b>214,940,122</b>	<b>91.15</b>	
<b>Financial liabilities at FVTPL</b>			<b>(39,070)</b>	<b>(0.02)</b>	
<b>Net current assets</b>			<b>20,787,186</b>	<b>8.87</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>235,688,238</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			212,744,503	89.63	
Derivative financial instruments			2,195,619	0.92	
Other current assets			22,431,127	9.45	
			<b>237,371,249</b>	<b>100.00</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Austria</b>				
	300,000	Raiffeisen Bank International 4.125% 22-08/09/2025	<b>295,120</b>	<b>0.37</b>
<b>Belgium</b>				
	500,000	Argenta Spbnk 1% 06/02/2024	483,812	0.61
	400,000	Grp Bruxelles 3.125% 06/09/2029	385,065	0.49
	800,000	KBC Group NV 23/06/2024 FRN	800,664	1.01
	600,000	KBC Group NV 29/03/2026 FRN	565,508	0.71
			<b>2,235,049</b>	<b>2.82</b>
<b>Bermuda</b>				
	700,000	Bacardi Ltd 2.75% 03/07/2023	<b>698,578</b>	<b>0.88</b>
<b>Denmark</b>				
	800,000	Jyske Bank A/S 11/04/2026 FRN	794,684	1.00
	1,000,000	Nykredit 0.25% 20/01/2023	999,384	1.26
			<b>1,794,068</b>	<b>2.26</b>
<b>Finland</b>				
	400,000	Castellum Helsin 2% 24/03/2025	<b>355,611</b>	<b>0.45</b>
<b>France</b>				
	300,000	Ald SA 0.0% 23/02/2024	286,579	0.36
	1,400,000	Ald SA 1.25% 02/03/2026	1,281,457	1.61
	700,000	Ald SA 4.75% 13/10/2025	713,730	0.90
	500,000	Crd Mutuel Arkea 3.375% 19/09/2027	486,501	0.61
	200,000	Holding Dinfrac 0.625% 27/03/2023	198,778	0.25
	600,000	PSA Banque France 0.625% 21/06/2024	573,445	0.72
	1,100,000	PSA Banque France 0.75% 19/04/2023	1,094,327	1.38
	100,000	RCI Banque 0.75% 10/04/2023	99,595	0.13
	300,000	RCI Banque 4.125% 01/12/2025	298,150	0.38
	700,000	Societe Generale 1.25% 15/02/2024	683,691	0.86
	1,000,000	Societe Generale 21/04/2026 FRN	931,066	1.17
	500,000	Societe Generale 30/05/2025 FRN	484,588	0.61
	500,000	Societe Generale 4% 16/11/2027	500,930	0.63
			<b>7,632,837</b>	<b>9.61</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany</b>				
	1,600,000	Deutsche Bank AG 19/11/2025 FRN	1,495,172	1.88
	1,000,000	E.On SE 0.375% 20/04/2023	993,837	1.25
	400,000	Heidelbergcement 2.25% 03/06/2024	393,918	0.50
	300,000	Leg Immob SE 0.375% 17/01/2026	263,084	0.33
	200,000	Leg Immobilien 1.25% 23/01/2024	192,987	0.24
	100,000	Telfonica Deutsc 1.75% 05/07/2025	95,036	0.12
	1,200,000	Volkswagen Bank 1.875% 31/01/2024	1,176,169	1.48
	900,000	Volkswagen Leas 0% 19/07/2024	845,477	1.07
	200,000	Volkswagen Leas 1.125% 04/04/2024	193,576	0.24
	400,000	Vonovia SE 0% 01/09/2023	391,149	0.49
	600,000	Vonovia SE 1.375% 28/01/2026	544,457	0.69
			<b>6,584,862</b>	<b>8.29</b>
<b>Ireland</b>				
	500,000	Bank of Ireland 08/07/2024 FRN	492,436	0.62
	200,000	FCA Bank IE 0% 16/04/2024	190,386	0.24
	1,700,000	FCA Bank IE 0.5% 18/09/2023	1,665,626	2.10
	400,000	FCA Bank IE0.125% 16/11/2023	388,329	0.49
			<b>2,736,777</b>	<b>3.45</b>
<b>Italy</b>				
	500,000	A2A SPA 2.5% 15/06/2026	475,969	0.60
	300,000	Buzzi Unicem 2.125% 28/04/2023	299,307	0.38
	500,000	Ferrovie Del 1.5% 27/06/2025	469,813	0.59
	2,000,000	Italy BTPS 0.95% 01/03/2023	1,996,918	2.52
	800,000	Leasys SPA 0% 22/07/2024	753,163	0.95
	800,000	Leasys SPA 4.375% 07/12/2024	801,517	1.01
	600,000	Mediobanca SPA 1.125% 15/07/2025	560,621	0.71
	400,000	Mediobanca SPA 1.625% 07/01/2025	384,654	0.48
	300,000	Unicredit SPA 0.5% 09/04/2025	277,736	0.35
	300,000	Unicredit SPA 1% 18/01/2023	299,822	0.38
	1,500,000	Unicredit SPA 25/06/2025 FRN	1,436,705	1.81
			<b>7,756,225</b>	<b>9.78</b>
<b>Japan</b>				
	800,000	Asahi Group 0.01% 19/04/2024	763,691	0.96
	400,000	Mitsub UFJ Fin 14/06/2025 FRN	389,568	0.49
	600,000	Mitsub UFJ Fin 19/09/2025 FRN	590,825	0.74
	300,000	Mizuho Financial 0.523% 10/06/2024	287,428	0.36
			<b>2,031,512</b>	<b>2.55</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg</b>				
	500,000	Aroundtown SA 0.625% 09/07/2025	390,629	0.49
	950,000	Becton Dickinson 0.632% 04/06/2023	942,785	1.19
	200,000	CK Hutchison 0.375% 17/10/2023	195,469	0.25
	500,000	CNH Ind Fin 0% 01/04/2024	478,740	0.60
	900,000	Segro Capital 1.25% 23/03/2026	822,900	1.04
	800,000	Traton Fin Lux 0% 14/06/2024	754,658	0.95
	200,000	Traton Fin Lux 4.125% 22/11/2025	198,082	0.25
			<b>3,783,263</b>	<b>4.77</b>
<b>Netherlands</b>				
	675,000	Achmea BV 3.625% 29/11/2025	668,606	0.84
	500,000	Conti-Gummi Fin 1.125% 25/09/2024	480,307	0.61
	600,000	CTP BV 0.625% 27/11/2023	571,106	0.72
	500,000	Daimler Truck 06/10/2023 FRN	500,963	0.63
	195,000	Enbw 3.625% 22/11/2026	195,057	0.25
	500,000	Essity Capital 3% 21/09/2026	487,371	0.61
	1,400,000	ING Group NV 29/11/2025 FRN	1,297,378	1.63
	1,400,000	Leaseplan Corp 0.25% 23/02/2026	1,217,504	1.53
	800,000	Leaseplan Corp 2.125% 06/05/2025	761,333	0.96
	400,000	Volkswagen Intfn 4.125% 15/11/2025	398,411	0.50
	300,000	Vonovia BV 0.75% 15/01/2024	290,528	0.37
			<b>6,868,564</b>	<b>8.65</b>
<b>Norway</b>				
	400,000	DNB Bank ASA 21/09/2027 FRN	391,389	0.49
	800,000	Santander Consum 0.125% 11/09/2024	751,208	0.95
			<b>1,142,597</b>	<b>1.44</b>
<b>Portugal</b>				
	700,000	Caixa Geral Depo 15/06/2026 FRN	<b>663,424</b>	<b>0.84</b>
<b>Spain</b>				
	300,000	Abertis 3.75% 20/06/2023	300,541	0.38
	1,200,000	Arval Service 0% 30/09/2024	1,129,102	1.42
	500,000	Arval Service 0.875% 17/02/2025	471,494	0.59
	600,000	Arval Service 4% 22/09/2026	598,151	0.75
	300,000	Arval Service 4.75% 22/05/2027	304,323	0.38
	300,000	Banco Bilbao Viz 3.375% 20/09/2027	291,800	0.37
	300,000	Banco Sabadell 0.875% 05/03/2023	299,123	0.38

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (continued)</b>				
	100,000	Banco Sabadell 1.625% 07/03/2024	97,314	0.12
	700,000	Banco Santander 27/09/2026 FRN	693,463	0.87
	700,000	Bankia 1% 25/06/2024	673,997	0.85
	1,200,000	Caixabank 0.625% 01/10/2024	1,138,289	1.43
	500,000	Caixabank 3.75% 07/09/2029	490,165	0.62
	500,000	Inmobiliaria Col 1.625% 28/11/2025	460,993	0.58
	300,000	Merlin Propertie 1.75% 26/05/2025	282,484	0.36
	1,100,000	Santander Issuan 2.5% 18/03/2025	1,073,460	1.35
			<b>8,304,699</b>	<b>10.45</b>
<b>Sweden</b>				
	300,000	Autoliv Inc 0.75% 26/06/2023	296,862	0.37
	700,000	Molnlycke Hld 1.75% 28/02/2024	684,781	0.86
	800,000	Scania CV AB 0.5% 06/10/2023	781,269	0.98
	600,000	Skandinav Enskil 3.25% 24/11/2025	593,007	0.75
	700,000	Swedbank AB 3.75% 14/11/2025	700,165	0.88
			<b>3,056,084</b>	<b>3.84</b>
<b>Switzerland</b>				
	1,300,000	UBS Group 03/11/2026 FRN	1,157,472	1.46
	400,000	UBS Group 15/06/2027 FRN	378,735	0.48
	200,000	UBS Group 21/03/2025 FRN	192,519	0.24
	600,000	UBS Group 29/01/2026 FRN	550,638	0.69
			<b>2,279,364</b>	<b>2.87</b>
<b>United Kingdom</b>				
	100,000	Anglo American 3.25% 03/04/2023	100,181	0.13
	600,000	Barclays Plc 02/04/2025 FRN	594,159	0.75
	200,000	Barclays Plc 1.375% 24/01/2026	187,383	0.24
	800,000	HSBC Holdings 04/12/2024 FRN	786,388	0.99
	400,000	HSBC Holdings 15/06/2027 FRN	381,342	0.48
	350,000	Lloyds Bank Group Plc 01/04/2026 FRN	344,459	0.43
	2,000,000	Lloyds Bank Group Plc 15/01/2024 FRN	2,001,432	2.52
	200,000	Natwest Markets 2% 27/08/2025	190,259	0.24
	900,000	Royal Bank Scotlnd 04/03/2025 FRN	878,623	1.11
	800,000	Santander UK Group 28/02/2025 FRN	763,825	0.96
			<b>6,228,051</b>	<b>7.85</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States</b>				
	800,000	Bank of America Crp 22/09/2026 FRN	789,299	0.99
	800,000	Becton Dickinson 0% 13/08/2023	785,711	0.99
	400,000	Citigroup Inc 22/09/2028 FRN	390,606	0.49
	2,300,000	Fidelity Natl In 0.75% 21/05/2023	2,283,118	2.88
	400,000	Gen Motors Fin 1% 24/02/2025	373,556	0.47
	400,000	Goldman Sachs GP 1.375% 15/05/2024	391,792	0.49
	1,400,000	Goldman Sachs GP 30/04/2024 FRN	1,400,337	1.76
	500,000	VF Corp 0.625% 20/09/2023	491,990	0.62
			<b>6,906,409</b>	<b>8.69</b>
<b>Total Corporate Bonds</b>			<b>71,353,094</b>	<b>89.86</b>
<b>Total Bonds</b>			<b>71,353,094</b>	<b>89.86</b>
<b><u>Money Market Instruments</u></b>				
<b><u>COMMERCIAL PAPERS</u></b>				
<b>Italy</b>				
	500,000	Eni Spa 0% 23/01/2023	<b>498,789</b>	<b>0.63</b>
<b>Netherlands</b>				
	1,000,000	Enel Finance International Nv 0% 11/01/2	999,265	1.26
	500,000	Enel Finance International Nv 0% 19/01/2	499,110	0.63
			<b>1,498,375</b>	<b>1.89</b>
<b>Total Commercial Papers</b>			<b>1,997,164</b>	<b>2.52</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Enhanced Ultra Short Term Bond SRI FAM Fund (continued)

#### Derivative Instruments

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Gain</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future 08/03/2023	Societe Generale SA	08/03/2023	64,080	0.08
Euro-Schatz Future 08/03/2023	Societe Generale SA	08/03/2023	9,170	0.01
<b>Unrealised gain on Futures</b>			<b>73,250</b>	<b>0.09</b>

#### INTEREST RATE SWAPS

Others			2,345,554	2.95
<b>Unrealised gain on Interest Rate Swaps</b>			<b>2,345,554</b>	<b>2.95</b>

<b>Financial assets at FVTPL</b>			<b>75,769,062</b>	<b>92.38</b>
<b>Net current assets</b>			<b>3,611,231</b>	<b>7.62</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>79,380,293</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	73,350,258 90.39
Derivative financial instruments	2,418,804 2.98
Other current assets	5,375,544 6.63
	<b>81,144,606</b> <b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 Fineco AM Fund IV

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Finland</b>				
	101,242	Elisa OYJ	5,007,429	4.44
	103,455	Sampo OYJ-A Shares	5,050,673	4.48
	38,276	Tietoevry OYJ	1,015,080	0.90
			<b>11,073,182</b>	<b>9.82</b>
<b>France</b>				
	199,739	BNP Paribas	10,636,102	9.42
	355,387	Engie SA	4,757,921	4.22
	982,952	Orange	9,122,777	8.08
	213,174	Societe Generale SA	5,005,326	4.44
	91,419	Totalenergies SE	5,361,724	4.75
	211,170	Veolia Environnement	5,068,080	4.49
			<b>39,951,930</b>	<b>35.40</b>
<b>Germany</b>				
	24,974	Allianz SE-Reg	5,017,277	4.45
	1,012,973	Deutsche Bank AG-Registered	10,725,358	9.50
	190,331	Fresenius SE & Co Kga	4,996,189	4.43
			<b>20,738,824</b>	<b>18.38</b>
<b>Luxembourg</b>				
	199,642	Arcelormittal	<b>4,946,131</b>	<b>4.38</b>
<b>Netherlands</b>				
	651,466	ABN Amro Bank NV-CVA	8,420,198	7.46
	3,504	Adyen NV	4,514,554	4.00
	13,636	Argenx SE	4,749,419	4.21
	69,069	Heineken Holding NV	4,976,421	4.41
	34,484	Imcd NV	4,591,545	4.07
	41,684	Koninklijke DSM NV	4,764,481	4.22
	1,717,623	Koninklijke KPN NV	4,963,930	4.40
	355,114	Koninklijke Philips NV	4,996,454	4.43
	123,977	Nn Group NV - W/I	4,730,962	4.19
	211,435	Universal Music Group NV	4,759,402	4.22
			<b>51,467,366</b>	<b>45.61</b>
<b>Total Equities</b>			<b>128,177,433</b>	<b>113.59</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 Fineco AM Fund IV (continued)

#### Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	505,435	0.45
<b>Unrealised gain on Interest Rate Swaps</b>	<b>505,435</b>	<b>0.45</b>
	<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(16,902,578)	(14.98)
<b>Unrealised loss on Total Return Swaps</b>	<b>(16,902,578)</b>	<b>(14.98)</b>
<b>Financial assets at FVTPL</b>	<b>128,682,868</b>	<b>114.04</b>
<b>Financial liabilities at FVTPL</b>	<b>(16,902,578)</b>	<b>(14.98)</b>
<b>Net current assets</b>	<b>1,072,275</b>	<b>0.94</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>112,852,565</b>	<b>100.00</b>

		% of Total
		Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	128,177,433	98.66
Derivative financial instruments	505,435	0.39
Other current assets	1,237,820	0.95
	<b>129,920,688</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Government Bonds</u></b>				
<b>France</b>				
	361,498	France O.A.T. 0.1% 01/03/2026	357,817	2.54
	427,135	France O.A.T. 0.1% 01/03/2028	427,591	3.04
	303,417	France O.A.T. 0.1% 01/03/2029	294,439	2.09
	191,022	France O.A.T. 0.1% 01/03/2036	181,440	1.29
	419,637	France O.A.T. 0.1% 25/07/2047	356,510	2.53
	338,661	France O.A.T. 0.1% 25/07/2031	324,298	2.31
	579,109	France O.A.T.I/L 0.25% 25/07/2024	583,333	4.15
	377,521	France O.A.T.I/L 0.1% 01/03/2025	380,796	2.71
	136,743	France O.A.T.I/L 0.1% 01/03/2032	134,853	0.96
	343,564	France O.A.T.I/L 0.1% 25/07/2036	308,267	2.19
	148,622	France O.A.T.I/L 0.1% 25/07/2038	133,238	0.95
	137,411	France O.A.T.I/L 0.1% 25/07/2053	114,820	0.82
	618,510	France O.A.T.I/L 0.7% 25/07/2030	622,580	4.43
	458,955	France O.A.T.I/L 1.8% 25/07/2040	531,512	3.78
	740,173	France O.A.T.I/L 1.85% 25/07/2027	788,157	5.60
	453,352	France O.A.T.I/L 3.15% 25/07/2032	554,665	3.94
	343,498	France O.A.T.I/L 3.4% 25/07/2029	421,363	3.00
			<b>6,515,679</b>	<b>46.33</b>
<b>Germany</b>				
	588,690	Deutschland I/L 0.1% 15/04/2026	583,831	4.15
	224,190	Deutschland I/L 0.1% 15/04/2033	219,938	1.56
	415,374	Deutschland I/L 0.1% 15/04/2046	410,945	2.92
	712,030	Deutschland I/L 0.5% 15/04/2030	721,503	5.13
			<b>1,936,217</b>	<b>13.76</b>
<b>Italy</b>				
	310,415	Italy BTPS 0.1% 15/05/2033	242,578	1.72
	423,516	Italy BTPS 0.4% 15/05/2030	370,807	2.64
	279,421	Italy BTPS 0.65% 15/05/2026	270,476	1.92
	208,066	Italy BTPS I/L 0.15% 15/05/2051	119,714	0.85
	456,396	Italy BTPS I/L 1.25% 15/09/2032	413,244	2.94
	504,437	Italy BTPS I/L 1.3% 15/05/2028	487,790	3.47
	424,022	Italy BTPS I/L 2.35% 15/09/2024	436,977	3.11
	498,628	Italy BTPS I/L 2.35% 15/09/2035	492,980	3.50
	449,254	Italy BTPS I/L 2.55% 15/09/2041	456,296	3.24
	424,445	Italy BTPS I/L 3.1% 15/09/2026	450,522	3.20
			<b>3,741,384</b>	<b>26.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Spain</b>				
	434,947	Spain I/L Bond 0.65% 30/11/2027	429,943	3.06
	494,853	Spain I/L Bond 0.7% 30/11/2033	462,723	3.29
	495,978	Spain I/L Bond 1% 30/11/2030	491,902	3.50
	420,084	Spain I/L Bond 1.8% 30/11/2024	432,196	3.07
			<b>1,816,764</b>	<b>12.92</b>
<b>Total Government Bonds</b>			<b>14,010,044</b>	<b>99.60</b>
<b>Total Bonds</b>			<b>14,010,044</b>	<b>99.60</b>
<b>Financial assets at FVTPL</b>			<b>14,010,044</b>	<b>99.60</b>
<b>Net current assets</b>			<b>55,411</b>	<b>0.40</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>14,065,455</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			14,010,044	93.70
Other current assets			941,681	6.30
			<b>14,951,725</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	431,000	Italy BTPS 0% 15/01/2024	417,753	0.94
	561,000	Italy BTPS 0% 15/04/2024	539,450	1.22
	461,000	Italy BTPS 0% 15/08/2024	438,162	0.99
	540,000	Italy BTPS 0% 15/12/2024	507,833	1.15
	458,000	Italy BTPS 0% 30/01/2024	443,350	1.00
	585,000	Italy BTPS 0.35% 01/02/2025	550,057	1.24
	467,000	Italy BTPS 1.2% 15/08/2025	440,044	0.99
	510,000	Italy BTPS 1.45% 15/05/2025	488,110	1.10
	584,000	Italy BTPS 1.45% 15/11/2024	565,643	1.28
	614,000	Italy BTPS 1.5% 01/06/2025	587,229	1.33
	545,000	Italy BTPS 1.75% 01/07/2024	533,518	1.20
	518,000	Italy BTPS 1.75% 30/05/2024	507,143	1.14
	650,000	Italy BTPS 1.85% 01/07/2025	624,774	1.41
	445,000	Italy BTPS 1.85% 15/05/2024	437,315	0.99
	637,000	Italy BTPS 2% 01/12/2025	610,283	1.38
	651,000	Italy BTPS 2.5% 01/12/2024	642,628	1.45
	539,000	Italy BTPS 2.5% 15/11/2025	525,019	1.18
	604,000	Italy BTPS 3.75% 01/09/2024	609,143	1.37
	709,000	Italy BTPS 4.5% 01/03/2024	720,269	1.63
	785,000	Italy BTPS 5% 01/03/2025	811,808	1.83
			<b>10,999,531</b>	<b>24.82</b>
<b>Total Corporate Bonds</b>			<b>10,999,531</b>	<b>24.82</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	366,000	Republic of Austria 0% 15/07/2024	350,892	0.79
	274,000	Republic of Austria 0% 20/04/2025	257,104	0.58
	349,000	Republic of Austria 1.65% 21/10/2024	342,090	0.77
	390,000	Republic of Austria 1.2% 20/10/2025	374,710	0.85
			<b>1,324,796</b>	<b>2.99</b>
<b>Belgium</b>				
	692,937	Belgian 0.8% 22/06/2025	661,793	1.49
	398,819	Belgian 0338 0.5% 22/10/2024	383,423	0.87
	464,974	Belgian 2.6% 22/06/2024	463,849	1.05
			<b>1,509,065</b>	<b>3.41</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Cyprus</b>				
	13,000	Republic of Cyprus 0.625% 03/12/2024	12,384	0.03
	12,000	Republic of Cyprus 2.75% 27/06/2024	12,001	0.03
			<b>24,385</b>	<b>0.06</b>
<b>Finland</b>				
	147,000	Finnish Government 0.875% 15/09/2025	139,995	0.32
	188,000	Finnish Government 4% 04/07/2025	194,020	0.44
	124,000	Finnish Government 0% 15/09/2024	118,459	0.27
	155,000	Finnish Government 2% 15/04/2024	153,604	0.35
			<b>606,078</b>	<b>1.38</b>
<b>France</b>				
	959,988	France O.A.T. 0% 25/02/2024	929,937	2.10
	859,960	France O.A.T. 0% 25/02/2025	809,309	1.83
	1,296,672	France O.A.T. 0% 25/03/2024	1,252,956	2.83
	1,629,139	France O.A.T. 0% 25/03/2025	1,530,644	3.45
	1,420,814	France O.A.T. 0.5% 25/05/2025	1,345,779	3.04
	1,168,832	France O.A.T. 1% 25/11/2025	1,112,414	2.51
	1,184,160	France O.A.T. 1.75% 25/11/2024	1,160,707	2.62
	1,156,759	France O.A.T. 2.25% 25/05/2024	1,148,275	2.59
	934,626	France O.A.T. 6% 25/10/2025	1,013,960	2.29
			<b>10,303,981</b>	<b>23.26</b>
<b>Germany</b>				
	1,115,693	Bundesobl 0% 10/10/2025	1,041,453	2.35
	701,613	Bundesobl-120 0% 11/04/2025	662,407	1.49
	716,455	Bundesobl-179 0% 05/04/2024	694,530	1.57
	686,242	Bundesobl-180 0% 18/10/2024	655,480	1.48
	594,549	Bundesschatzanw 0% 15/03/2024	576,981	1.30
	508,732	Bundesschatzanw 0.2% 14/06/2024	491,370	1.11
	518,475	Bundesschatzanw 0.4% 13/09/2024	499,173	1.13
	145,091	Bundesschatzanw 2.2% 12/12/2024	143,691	0.32
	924,385	Republic of Deutschland 0.5% 15/02/2025	885,346	2.00
	686,121	Republic of Deutschland 1% 15/08/2024	669,449	1.51
	685,998	Republic of Deutschland 1.5% 15/05/2024	676,709	1.53

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Germany (continued)</b>				
	685,882	Republic of Deutschland 1.75% 15/02/2024	680,568	1.54
	381,119	Republic of Deutschland 6.25% 04/01/2024	396,067	0.89
	930,465	Republic of Deutschland 1% 15/08/2025	894,037	2.02
			<b>8,967,261</b>	<b>20.24</b>
<b>Ireland</b>				
	244,283	Irish Government 3.4% 18/03/2024	246,190	0.56
	348,942	Irish Government 5.4% 13/03/2025	368,378	0.83
			<b>614,568</b>	<b>1.39</b>
<b>Luxembourg</b>				
	40,000	Luxembourg Government 0% 28/04/2025	37,268	0.08
<b>Netherlands</b>				
	617,292	Netherlands Government 0.25% 15/07/2025	581,080	1.31
	477,790	Netherlands Government 0% 15/01/2024	465,164	1.05
	541,727	Netherlands Government 2% 15/07/2024	536,066	1.21
			<b>1,582,310</b>	<b>3.57</b>
<b>Portugal</b>				
	444,315	Portuguese OTS 2.875% 15/10/2025	444,122	1.00
	295,358	Portuguese Ots 5.65% 15/02/2024	304,616	0.69
			<b>748,738</b>	<b>1.69</b>
<b>Slovakia</b>				
	38,912	Slovakia Government 4.35% 14/10/2025	40,020	0.09
	39,672	Slovakia Government 0% 17/06/2024	38,005	0.09
	19,467	Slovakia Government 0.000001% 13/11/2023	19,000	0.04
	63,539	Slovakia Government 0.25% 14/05/2025	59,293	0.13
	37,620	Slovakia Government 3.375% 15/11/2024	37,817	0.09
			<b>194,135</b>	<b>0.44</b>
<b>Slovenia</b>				
	38,000	Republic of Slovenia 4.625% 09/09/2024	39,518	0.09
	67,000	Republic of Slovenia 2.125% 28/07/2025	66,659	0.15
			<b>106,177</b>	<b>0.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Spain</b>				
	792,000	Spanish Government 2.15% 31/10/2025	776,256	1.75
	735,000	Spanish Government 4.65% 30/07/2025	765,945	1.73
	647,000	Spanish Government 0% 31/01/2025	609,223	1.37
	598,000	Spanish Government 0% 31/05/2024	574,373	1.30
	524,000	Spanish Government 0% 31/05/2025	487,596	1.10
	538,000	Spanish Government 0.25% 30/07/2024	516,866	1.17
	659,000	Spanish Government 1.6% 30/04/2025	639,929	1.44
	1,134,000	Spanish Government 2.75% 31/10/2024	1,130,334	2.55
	642,000	Spanish Government 3.8% 30/04/2024	650,174	1.47
	532,000	Spanish Government 4.8% 31/01/2024	544,225	1.23
			<b>6,694,921</b>	<b>15.11</b>
<b>Total Government Bonds</b>			<b>32,713,683</b>	<b>73.86</b>
<b>Total Bonds</b>			<b>43,713,214</b>	<b>98.68</b>
<b>Financial assets at FVTPL</b>			<b>43,713,214</b>	<b>98.68</b>
<b>Net current assets</b>			<b>601,067</b>	<b>1.36</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>44,314,281</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			43,713,214	96.49
Other assets			1,590,220	3.51
			<b>45,303,434</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	150,000	Italy BTPS 0% 01/04/2026	133,238	1.39
	141,000	Italy BTPS 0% 01/08/2026	123,780	1.29
	141,000	Italy BTPS 0.5% 01/02/2026	128,209	1.34
	151,000	Italy BTPS 0.85% 15/01/2027	135,099	1.41
	162,000	Italy BTPS 0.95% 15/09/2027	142,260	1.48
	102,000	Italy BTPS 1.1% 01/04/2027	91,437	0.95
	155,000	Italy BTPS 1.25% 01/12/2026	141,452	1.47
	172,000	Italy BTPS 1.6% 01/06/2026	160,821	1.68
	146,000	Italy BTPS 2.05% 01/08/2027	135,426	1.41
	135,000	Italy BTPS 2.1% 15/07/2026	128,027	1.33
	155,000	Italy BTPS 2.2% 01/06/2027	145,585	1.52
	135,000	Italy BTPS 2.65% 01/12/2027	127,335	1.33
	52,000	Italy BTPS 3.5% 15/01/2026	51,702	0.54
	178,000	Italy BTPS 4.5% 01/03/2026	182,639	1.90
	210,584	Italy BTPS 6.5% 01/11/2027	235,610	2.45
	94,223	Italy BTPS 7.25% 01/11/2026	106,448	1.11
			<b>2,169,068</b>	<b>22.60</b>
<b>Total Corporate Bonds</b>			<b>2,169,068</b>	<b>22.60</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	23,000	Republic of Austria 2% 15/07/2026	22,402	0.23
	109,000	Republic of Austria 0.5% 20/04/2027	98,692	1.03
	109,000	Republic of Austria 0.75% 20/10/2026	101,351	1.06
	74,000	Republic of Austria 4.85% 15/03/2026	78,712	0.82
	74,656	Republic of Austria 6.25% 15/07/2027	85,620	0.89
			<b>386,777</b>	<b>4.03</b>
<b>Belgium</b>				
	85,668	Belgian 0% 22/10/2027	74,724	0.78
	101,433	Belgian 0.8% 22/06/2027	92,783	0.97
	131,155	Belgian 1% 22/06/2026	123,752	1.29
	89,875	Belgian 4.5% 28/03/2026	94,799	0.99
			<b>386,058</b>	<b>4.03</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Finland</b>				
	22,000	Finnish Government 0% 15/09/2026	19,839	0.21
	58,000	Finnish Government 0.5% 15/04/2026	54,067	0.56
	51,000	Finnish Government 0.5% 15/09/2027	45,722	0.48
	37,000	Finnish Government 1.375% 15/04/2027	34,632	0.36
			<b>154,260</b>	<b>1.61</b>
<b>France</b>				
	346,017	France O.A.T. 0% 25/02/2026	317,083	3.30
	314,565	France O.A.T. 0% 25/02/2027	280,591	2.92
	290,311	France O.A.T. 0.25% 25/11/2026	263,211	2.74
	382,580	France O.A.T. 0.5% 25/05/2026	354,311	3.69
	293,470	France O.A.T. 1% 25/05/2027	271,528	2.83
	427,085	France O.A.T. 2.75% 25/10/2027	425,993	4.44
	335,357	France O.A.T. 3.5% 25/04/2026	342,423	3.57
			<b>2,255,140</b>	<b>23.49</b>
<b>Germany</b>				
	182,154	Bundesobl 0% 09/10/2026	165,587	1.73
	212,513	Bundesobl 0% 10/04/2026	195,896	2.04
	142,115	Bundesobl 0% 16/04/2027	127,544	1.33
	37,943	Bundesobl-120 1.3% 15/10/2027	35,860	0.37
	174,376	Bundesobl-186 1.3% 15/10/2027	164,762	1.72
	246,667	Republic of Deutschland 0% 15/08/2026	225,555	2.35
	98,154	Republic of Deutschland 0% 15/11/2027	114,404	1.19
	142,000	Republic of Deutschland 0% 15/11/2028	125,841	1.31
		Republic of Deutschland 0.25%		
	196,957	15/02/2027	179,749	1.87
		Republic of Deutschland 0.5%		
	249,115	15/02/2026	234,082	2.44
		Republic of Deutschland 5.625%		
	246,652	04/01/2028	225,377	2.35
			<b>1,794,657</b>	<b>18.70</b>
<b>Ireland</b>				
	53,316	Irish Government 0.2% 15/05/2027	47,682	0.50
	91,292	Irish Government 1% 15/05/2026	86,874	0.91
			<b>134,556</b>	<b>1.41</b>
<b>Luxembourg</b>				
	11,000	Luxembourg Government 0.625% 01/02/2027	<b>9,989</b>	<b>0.10</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Netherlands</b>				
	59,627	Government of Netherlands 0% 15/01/2026	54,911	0.57
	116,355	Government of Netherlands 0% 15/01/2027	104,411	1.09
	150,077	Government of Netherlands 0.5% 15/07/2026	139,206	1.45
	122,715	Government of Netherlands 0.75% 15/07/2027	112,682	1.17
			<b>411,210</b>	<b>4.28</b>
<b>Portugal</b>				
	62,268	Portuguese OTS 0.7% 15/10/2027	56,114	0.58
	92,758	Portuguese OTS 2.875% 21/07/2026	92,736	0.97
	73,032	Portuguese OTS 4.125% 14/04/2027	76,462	0.80
			<b>225,312</b>	<b>2.35</b>
<b>Slovakia</b>				
	6,044	Slovakia Government 0.625% 22/05/2026	5,549	0.06
	32,078	Slovakia Government 1.375% 21/01/2027	29,887	0.31
	14,192	Slovakia Government 4.35% 14/10/2025	14,596	0.15
	6,639	Slovakia Government 4.5% 10/05/2026	6,896	0.07
			<b>56,928</b>	<b>0.59</b>
<b>Slovenia</b>				
	6,000	Republic of Slovenia 0% 13/02/2026	5,521	0.06
	17,000	Republic of Slovenia 1.25% 22/03/2027	15,781	0.16
	9,000	Republic of Slovenia 2.125% 28/07/2025	8,954	0.09
	11,000	Republic of Slovenia 5.125% 30/03/2026	11,813	0.12
			<b>42,069</b>	<b>0.43</b>
<b>Spain</b>				
	140,000	Spanish Government 0% 31/01/2026	127,611	1.33
	157,000	Spanish Government 0% 31/01/2027	138,431	1.44
	165,000	Spanish Government 0.8% 30/07/2027	148,760	1.55
	206,000	Spanish Government 1.3% 31/10/2026	193,374	2.01
	205,000	Spanish Government 1.45% 31/10/2027	189,649	1.98
	180,000	Spanish Government 1.5% 30/04/2027	168,732	1.76

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u> (continued)</b>				
<b><u>BONDS</u> (continued)</b>				
<b><u>Government Bonds</u> (continued)</b>				
<b>Spain (continued)</b>				
	183,000	Spanish Government 1.95% 30/04/2026	176,880	1.84
	193,000	Spanish Government 5.9% 30/07/2026	211,791	2.21
			<b>1,355,228</b>	<b>14.12</b>
		<b>Total Government Bonds</b>	<b>7,212,184</b>	<b>75.14</b>
		<b>Total Bonds</b>	<b>9,381,252</b>	<b>97.74</b>
		<b>Financial assets at FVTPL</b>	<b>9,381,252</b>	<b>97.74</b>
		<b>Net current assets</b>	<b>216,469</b>	<b>2.26</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>9,597,721</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	9,381,252	90.69
		Other current assets	963,200	9.31
			<b>10,344,452</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	274,000	Italy BTPS 0.25% 15/03/2028	226,150	2.71
	100,000	Italy BTPS 0.45% 15/02/2029	80,169	0.96
	133,000	Italy BTPS 0.5% 15/07/2028	109,816	1.32
	190,000	Italy BTPS 2% 01/02/2028	173,479	2.08
	7,000	Italy BTPS 2.65% 01/12/2027	6,602	0.08
	174,000	Italy BTPS 2.8% 01/12/2028	162,796	1.95
	103,000	Italy BTPS 2.8% 15/06/2029	94,768	1.14
	186,000	Italy BTPS 3% 01/08/2029	173,632	2.08
	45,000	Italy BTPS 3.4% 01/04/2028	43,603	0.52
	130,000	Italy BTPS 3.85% 15/12/2029	126,287	1.51
	207,000	Italy BTPS 4.75% 01/09/2028	214,599	2.57
	264,100	Italy BTPS 5.25% 01/11/2029	282,044	3.38
			<b>1,693,945</b>	<b>20.30</b>
<b>Total Corporate Bonds</b>			<b>1,693,945</b>	<b>20.30</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	51,000	Republic of Austria 0% 20/10/2028	42,945	0.51
	99,000	Republic of Austria 0.5% 20/02/2029	85,262	1.02
	109,000	Republic of Austria 0.75% 20/02/2028	97,964	1.17
			<b>226,171</b>	<b>2.70</b>
<b>Belgium</b>				
	145,174	Belgian 0.8% 22/06/2028	130,604	1.57
	139,265	Belgian 0.9% 22/06/2029	122,911	1.47
	181,368	Belgium 5.5% 28/03/2028	204,905	2.46
			<b>458,420</b>	<b>5.50</b>
<b>Cyprus</b>				
	8,000	Republic of Cyprus 2.375% 25/09/2028	7,349	0.09
<b>Finland</b>				
	41,000	Finnish Government 0.5% 15/09/2029	34,868	0.42
	66,000	Finnish Government 0.5% 15/09/2028	57,708	0.69
	35,000	Finnish Government 2.75% 04/07/2028	34,750	0.42
			<b>127,326</b>	<b>1.53</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>France</b>				
	412,900	France O.A.T. 0% 25/11/2029	339,314	4.07
	409,907	France O.A.T. 0.5% 25/05/2029	353,242	4.23
	300,199	France O.A.T. 0.75% 25/02/2028	270,387	3.24
	478,720	France O.A.T. 0.75% 25/05/2028	428,750	5.14
	475,528	France O.A.T. 0.75% 25/11/2028	421,800	5.06
	326,648	France O.A.T. 5.5% 25/04/2029	375,689	4.50
			<b>2,189,182</b>	<b>26.24</b>
<b>Germany</b>				
	72,250	Republic of Deutschland 2.1% 15/11/2029	70,305	0.84
	275,384	Republic of Deutschland 0% 15/08/2029	233,725	2.80
	230,915	Republic of Deutschland 0.25% 15/02/2029	200,009	2.40
	228,395	Republic of Deutschland 0.25% 15/08/2028	199,791	2.39
	198,577	Republic of Deutschland 0.5% 15/02/2028	179,608	2.15
	89,546	Republic of Deutschland 0.5% 15/08/2027	99,547	1.19
	304,022	Republic of Deutschland 4.75% 04/07/2028	268,410	3.22
	120,384	Republic of Deutschland 6.5% 04/07/2027	137,739	1.65
			<b>1,389,134</b>	<b>16.64</b>
<b>Ireland</b>				
	86,444	Irish Government 0.9% 15/05/2028	78,293	0.94
	79,207	Irish Government 1.1% 15/05/2029	70,958	0.85
			<b>149,251</b>	<b>1.79</b>
<b>Luxembourg</b>				
	5,000	Duchy of Luxembourg 1.375% 25/05/2029	4,530	0.05
	3,000	Duchy of Luxembourg 2.25% 19/03/2028	2,886	0.03
			<b>7,416</b>	<b>0.08</b>
<b>Netherlands</b>				
	97,179	Government of Netherlands 0% 15/01/2029	82,403	0.99
	107,217	Government of Netherlands 0.25% 15/07/2029	91,328	1.09

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Netherlands (continued)</b>				
	130,778	Government of Netherlands 0.75% 15/07/2028	117,800	1.41
	126,267	Government of Netherlands 5.5% 15/01/2028	142,481	1.71
			<b>434,012</b>	<b>5.20</b>
<b>Portugal</b>				
	98,850	Portuguese OTS 1.95% 15/06/2029	92,070	1.10
	140,363	Portuguese OTS 2.125% 17/10/2028	133,755	1.60
			<b>225,825</b>	<b>2.70</b>
<b>Slovakia</b>				
	12,779	Slovakia Government 1% 12/06/2028	11,274	0.14
	19,539	Slovakia Government 3.625% 16/01/2029	19,812	0.24
			<b>31,086</b>	<b>0.38</b>
<b>Slovenia</b>				
	11,000	Republic of Slovenia 1% 06/03/2028	9,819	0.12
	12,000	Republic of Slovenia 1.1875% 14/03/2029	10,509	0.13
			<b>20,328</b>	<b>0.25</b>
<b>Spain</b>				
	152,000	Spanish Government 0% 31/01/2028	129,557	1.55
	184,000	Spanish Government 0.6% 31/10/2029	154,401	1.85
	88,000	Spanish Government 0.8% 30/07/2029	75,140	0.90
	187,000	Spanish Government 1.4% 30/04/2028	170,769	2.05
	233,000	Spanish Government 1.4% 30/07/2028	211,811	2.54
	161,000	Spanish Government 1.45% 30/04/2029	144,730	1.73
	147,000	Spanish Government 5.15% 31/10/2028	161,627	1.94
	222,609	Spanish Government 6% 31/01/2029	256,687	3.08
			<b>1,304,722</b>	<b>15.64</b>
<b>Total Government Bonds</b>			<b>6,570,222</b>	<b>78.74</b>
<b>Total Bonds</b>			<b>8,264,167</b>	<b>99.04</b>
<b>Financial assets at FVTPL</b>			<b>8,264,167</b>	<b>99.04</b>
<b>Net current assets</b>			<b>78,295</b>	<b>0.96</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,342,462</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	8,264,167	94.66
Other current assets	466,165	5.34
	<b>8,730,332</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	180,000	Italy BTPS 0.6% 01/08/2031	131,293	1.41
	207,000	Italy BTPS 0.9% 01/04/2031	157,453	1.69
	219,000	Italy BTPS 0.95% 01/08/2030	171,417	1.84
	173,000	Italy BTPS 0.95% 01/12/2031	128,684	1.38
	176,000	Italy BTPS 0.95% 01/06/2032	128,756	1.38
	187,000	Italy BTPS 1.35% 01/04/2030	153,209	1.64
	220,000	Italy BTPS 1.65% 01/03/2032	174,308	1.87
	219,000	Italy BTPS 1.65% 01/12/2030	179,309	1.92
	148,000	Italy BTPS 2.5% 01/12/2032	123,199	1.32
	232,000	Italy BTPS 3.5% 01/03/2030	221,983	2.38
	6,000	Italy BTPS 3.85% 15/12/2029	5,829	0.06
	260,000	Italy BTPS 6% 01/05/2031	290,312	3.11
			<b>1,865,752</b>	<b>20.00</b>
<b>Total Corporate Bonds</b>			<b>1,865,752</b>	<b>20.00</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	102,000	Republic of Austria 0% 20/02/2030	82,127	0.88
	107,000	Republic of Austria 0% 20/02/2031	83,385	0.89
	126,000	Republic of Austria 0.9% 20/02/2032	103,693	1.11
			<b>269,205</b>	<b>2.88</b>
<b>Belgium</b>				
	119,039	Belgian 0% 22/10/2031	90,697	0.97
	107,648	Belgian 0.1% 22/06/2030	87,003	0.93
	140,106	Belgian 0.35% 22/06/2032	107,888	1.16
	148,684	Belgian 1% 22/06/2031	125,967	1.35
	95,200	Belgian 4% 28/03/2032	101,287	1.09
			<b>512,842</b>	<b>5.50</b>
<b>Finland</b>				
	42,000	Finnish Government 0% 15/09/2030	33,292	0.36
	54,000	Finnish Government 0.125% 15/09/2031	42,079	0.45
	33,000	Finnish Government 0.75% 15/04/2031	27,457	0.29
	35,000	Finnish Government 1.5% 15/09/2032	30,351	0.33
			<b>133,179</b>	<b>1.43</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>France</b>				
	309,743	France O.A.T. 0% 25/05/2032	233,352	2.50
	436,090	France O.A.T. 0% 25/11/2030	346,659	3.71
	411,896	France O.A.T. 0% 25/11/2031	316,488	3.39
	486,539	France O.A.T. 1.5% 25/05/2031	435,898	4.67
	225,430	France O.A.T. 2% 25/11/2032	204,500	2.19
	508,777	France O.A.T. 2.5% 25/05/2030	495,771	5.31
	297,238	France O.A.T. 5.75% 25/10/2032	363,725	3.90
			<b>2,396,393</b>	<b>25.67</b>
<b>Germany</b>				
	289,005	Deutschland Republic 1.7% 15/08/2032	268,244	2.87
	236,609	Deutschland Republic 0% 15/02/2030	198,898	2.13
	223,166	Deutschland Republic 0% 15/02/2031	182,384	1.95
	265,149	Deutschland Republic 0% 15/02/2032	211,186	2.26
	365,049	Deutschland Republic 0% 15/08/2030	302,768	3.24
	297,163	Deutschland Republic 0% 15/08/2031	240,034	2.57
	181,585	Deutschland Republic 5.5% 04/01/2031	219,696	2.35
	99,255	Deutschland Republic 6.25% 04/01/2030	122,717	1.32
			<b>1,745,927</b>	<b>18.69</b>
<b>Ireland</b>				
	75,275	Irish Government 0% 18/10/2031	57,925	0.62
	64,658	Irish Government 0.2% 18/10/2030	52,396	0.56
	58,858	Irish Government 1.35% 18/03/2031	52,252	0.56
	75,981	Irish Government 2.4% 15/05/2030	73,414	0.79
	61,560	Irish Government 0.35% 18/10/2032	47,601	0.51
			<b>283,588</b>	<b>3.04</b>
<b>Lithuania</b>				
	7,000	Lithuania 2.125% 01/06/2032	<b>6,146</b>	<b>0.07</b>
<b>Luxembourg</b>				
	27,000	Duchy of Luxumberg 0% 24/03/2031	21,105	0.23
	5,000	Luxembourg Government 0% 28/04/2030	4,019	0.04
			<b>25,124</b>	<b>0.27</b>
<b>Netherlands</b>				
	120,200	Government of Netherlands 0% 15/07/2030	97,442	1.04
	127,787	Government of Netherlands 0% 15/07/2031	100,620	1.08
	124,156	Netherlands Govt 0.5% 15/07/2032	99,793	1.07
			<b>297,855</b>	<b>3.19</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Portugal</b>				
	75,710	Portuguese OTS 0.3% 17/10/2031	57,815	0.62
	95,268	Portuguese OTS 0.475% 18/10/2030	76,800	0.82
	34,090	Portuguese OTS 1.65% 16/07/2032	28,871	0.31
	73,964	Portuguese OTS 3.875% 15/02/2030	76,966	0.82
			<b>240,452</b>	<b>2.57</b>
<b>Slovakia</b>				
	12,876	Slovakia Government 0.75% 09/04/2030	10,564	0.11
	15,614	Slovakia Government 1.625% 21/01/2031	13,606	0.15
	19,248	Slovakia Government 1% 14/05/2032	15,407	0.17
	9,782	Slovakia Government 4% 19/10/2032	10,048	0.11
			<b>49,625</b>	<b>0.54</b>
<b>Slovenia</b>				
	24,000	Republic of Slovenia 0% 12/02/2031	17,742	0.19
	5,000	Republic of Slovenia 0.125% 01/07/2031	3,681	0.04
	9,000	Republic of Slovenia 0.275% 14/01/2030	7,089	0.08
	5,000	Republic of Slovenia 0.875% 15/07/2030	4,053	0.04
	17,000	Republic of Slovenia 2.25% 03/03/2032	15,028	0.16
			<b>47,593</b>	<b>0.51</b>
<b>Spain</b>				
	213,000	Spanish Government 0.1% 30/04/2031	162,241	1.74
	203,000	Spanish Government 0.5% 30/04/2030	166,328	1.78
	184,000	Spanish Government 0.5% 31/10/2031	142,651	1.53
	216,000	Spanish Government 0.7% 30/04/2032	167,967	1.80
	212,000	Spanish Government 1.25% 31/10/2030	181,348	1.94
	205,000	Spanish Government 1.95% 30/07/2030	186,143	1.99
	176,000	Spanish Government 2.55% 31/10/2032	160,561	1.72
	190,000	Spanish Government 5.75% 30/07/2032	224,920	2.41
			<b>1,392,159</b>	<b>14.91</b>
<b>Total Government Bonds</b>			<b>7,400,088</b>	<b>79.27</b>
<b>Total Bonds</b>			<b>9,265,840</b>	<b>99.27</b>
<b>Financial assets at FVTPL</b>			<b>9,265,840</b>	<b>99.27</b>
<b>Net current assets</b>			<b>66,011</b>	<b>0.71</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>9,331,851</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	9,265,840	90.99
Other current assets	917,400	9.01
	<b>10,183,240</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	170,000	Italy BTPS 0.95% 01/03/2037	105,327	0.64
	119,000	Italy BTPS 1.45% 01/03/2036	81,470	0.49
	131,000	Italy BTPS 1.5% 30/04/2045	73,260	0.44
	152,000	Italy BTPS 1.7% 01/09/2051	83,172	0.50
	152,000	Italy BTPS 1.8% 01/03/2041	97,632	0.59
	49,000	Italy BTPS 2.15% 01/03/2072	27,052	0.16
	89,000	Italy BTPS 2.15% 01/09/2052	53,170	0.32
	122,000	Italy BTPS 2.25% 01/09/2036	92,157	0.56
	201,000	Italy BTPS 2.45% 01/09/2033	163,207	0.99
	105,000	Italy BTPS 2.45% 01/09/2050	69,063	0.42
	181,000	Italy BTPS 2.7% 01/03/2047	129,553	0.78
	81,000	Italy BTPS 2.8% 01/03/2067	53,829	0.33
	145,000	Italy BTPS 2.95% 01/09/2038	116,690	0.71
	138,000	Italy BTPS 3.1% 01/03/2040	110,414	0.67
	132,000	Italy BTPS 3.25% 01/09/2046	104,496	0.63
	55,000	Italy BTPS 3.25% 01/03/2038	45,719	0.28
	156,000	Italy BTPS 3.35% 01/03/2035	134,654	0.81
	177,000	Italy BTPS 3.45% 01/03/2048	144,258	0.87
	138,000	Italy BTPS 3.85% 01/09/2049	119,264	0.72
	280,000	Italy BTPS 4% 01/02/2037	260,166	1.57
	78,000	Italy BTPS 4% 30/04/2035	72,185	0.44
	55,000	Italy BTPS 4.4% 01/05/2033	53,315	0.32
	175,000	Italy BTPS 4.75% 01/09/2044	173,090	1.05
	229,000	Italy BTPS 5% 01/08/2034	232,343	1.41
	245,000	Italy BTPS 5% 01/08/2039	249,219	1.51
	226,000	Italy BTPS 5% 01/09/2040	230,617	1.40
	211,000	Italy BTPS 5.75% 01/02/2033	228,858	1.38
			<b>3,304,180</b>	<b>19.99</b>
<b>Total Corporate Bonds</b>			<b>3,304,180</b>	<b>19.99</b>
<b><u>Government Bonds</u></b>				
<b>Austria</b>				
	92,000	Republic of Austria 0% 20/10/2040	51,843	0.31
	61,000	Republic of Austria 0.25% 20/10/2036	41,368	0.25
	62,000	Republic of Austria 0.7% 20/04/2071	26,882	0.16
	122,000	Republic of Austria 0.75% 20/03/2051	69,211	0.42

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Austria (continued)</b>				
	28,000	Republic of Austria 0.85% 30/06/2120	10,966	0.07
	18,000	Republic of Austria 1.5% 02/11/2086	10,527	0.06
	69,000	Republic of Austria 1.5% 20/02/2047	50,353	0.30
	25,000	Republic of Austria 1.85% 23/05/2049	19,221	0.12
	43,000	Republic of Austria 2.1% 20/09/2117	30,668	0.19
	72,000	Republic of Austria 2.4% 23/05/2034	66,868	0.40
	66,000	Republic of Austria 3.15% 20/06/2044	65,040	0.39
	53,000	Republic of Austria 3.8% 26/01/2062	60,011	0.36
	132,000	Republic of Austria 4.15% 15/03/2037	145,632	0.88
			<b>648,590</b>	<b>3.91</b>
<b>Belgium</b>				
	156,007	Belgian 0.4% 22/06/2040	94,214	0.57
	39,966	Belgian 0.65% 22/06/2071	16,908	0.10
	65,511	Belgian 0338 2.25% 22/06/2057	51,894	0.31
	97,494	Belgian 1.25% 22/04/2033	81,276	0.49
	101,883	Belgian 1.4% 22/06/2053	63,758	0.39
	68,591	Belgian 1.45% 22/06/2037	53,494	0.32
	143,803	Belgian 1.6% 22/06/2047	101,148	0.61
	108,447	Belgian 1.7% 22/06/2050	75,542	0.46
	52,719	Belgian 1.9% 22/06/2038	43,246	0.26
	91,484	Belgian 2.15% 22/06/2066	70,071	0.42
	43,500	Belgian 2.75% 22/04/2039	39,653	0.24
	70,038	Belgian 3% 22/06/2034	67,969	0.41
	83,179	Belgian 3.75% 22/06/2045	87,297	0.53
	167,128	Belgian 320 4.25% 28/03/2041	184,344	1.12
	176,935	Belgium Olo 44.5% 28/03/2035	205,762	1.25
			<b>1,236,576</b>	<b>7.48</b>
<b>Cyprus</b>				
	7,000	Republic of Cyprus 2.75% 26/02/2034	<b>6,016</b>	<b>0.04</b>
<b>Finland</b>				
	44,000	Finnish Govt 0.125% 15/04/2036	29,583	0.18
	45,000	Finnish Govt 0.125% 15/04/2052	20,782	0.13
	40,000	Finnish Govt 0.25% 15/09/2040	24,172	0.15
	56,000	Finnish Govt 0.5% 15/04/2043	34,078	0.21
	28,000	Finnish Govt 1.125% 15/04/2034	22,681	0.14
	48,000	Finnish Govt 1.375% 15/04/2047	34,968	0.21
	64,000	Finnish Govt 2.625% 04/07/2042	59,063	0.36
			<b>225,327</b>	<b>1.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>France</b>				
	248,922	France O.A.T. 0.5% 25/05/2040	156,331	0.95
	125,814	France O.A.T. 0.5% 25/05/2072	46,917	0.28
	131,014	France O.A.T. 0.5% 25/06/2044	75,718	0.46
	270,545	France O.A.T. 0.75% 25/05/2052	142,874	0.86
	270,814	France O.A.T. 0.75% 25/05/2053	139,037	0.84
	381,530	France O.A.T. 1.25% 25/05/2034	310,052	1.88
	488,151	France O.A.T. 1.25% 25/05/2036	379,598	2.30
	73,857	France O.A.T. 1.25% 25/05/2038	55,410	0.34
	306,659	France O.A.T. 1.5% 25/05/2050	207,289	1.25
	144,635	France O.A.T. 1.75% 25/05/2066	97,807	0.59
	300,103	France O.A.T. 1.75% 25/06/2039	243,541	1.47
	276,300	France O.A.T. 2% 25/05/2048	213,587	1.29
	41,132	France O.A.T. 2.5% 25/05/2043	35,753	0.22
	307,042	France O.A.T. 3.25% 25/05/2045	302,903	1.83
	195,102	France O.A.T. 4% 25/04/2055	219,636	1.33
	187,714	France O.A.T. 4% 25/04/2060	215,677	1.31
	257,320	France O.A.T. 4% 25/10/2038	277,712	1.68
	371,085	France O.A.T. 4.5% 25/04/2041	429,063	2.60
	247,330	France O.A.T. 4.75% 25/04/2035	283,367	1.71
			<b>3,832,272</b>	<b>23.19</b>
<b>Germany</b>				
	218,156	Republic of Deutschland 0% 15/05/2035	158,084	0.96
	242,471	Republic of Deutschland 0% 15/05/2036	170,990	1.03
	408,840	Republic of Deutschland 0% 15/08/2050	209,512	1.27
	246,388	Republic of Deutschland 0% 15/08/2052	120,761	0.73
	109,774	Republic of Deutschland 1% 15/05/2038	87,088	0.53
	271,558	Republic of Deutschland 1.25% 15/08/2048	207,836	1.26
	74,950	Republic of Deutschland 1.8% 15/08/2053	63,503	0.38
	286,060	Republic of Deutschland 2.5% 04/07/2044	282,862	1.71
	304,359	Republic of Deutschland 2.5% 15/08/2046	302,254	1.83
	189,124	Republic of Deutschland 3.25% 04/07/2042	208,064	1.26
	266,097	Republic of Deutschland 4% 04/01/2037	308,387	1.87

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Germany (continued)</b>				
	193,104	Republic of Deutschland 4.25% 04/07/2039	234,409	1.42
	237,088	Republic of Deutschland 4.75% 04/07/2034	287,791	1.74
	198,047	Republic of Deutschland 4.75% 04/07/2040	255,548	1.55
			<b>2,897,089</b>	<b>17.54</b>
<b>Ireland</b>				
	32,804	Irish Govt 0.4% 15/05/2035	23,397	0.14
	66,180	Irish Govt 0.55% 22/04/2041	41,268	0.25
	47,043	Irish Govt 1.3% 15/05/2033	39,439	0.24
	78,802	Irish Govt 1.5% 15/05/2050	54,184	0.33
	77,414	Irish Govt 1.7% 15/05/2037	63,784	0.39
	93,882	Irish Govt 2% 18/02/2045	74,637	0.45
			<b>296,709</b>	<b>1.80</b>
<b>Lithuania</b>				
	11,000	Lithuania 1.625% 19/06/2049	<b>7,296</b>	<b>0.04</b>
<b>Luxembourg</b>				
	8,000	Duchy of Luxumberg 1.75% 25/05/2042	<b>6,530</b>	<b>0.04</b>
<b>Netherlands</b>				
	84,457	Netherlands Govt 0% 15/01/2038	55,022	0.33
	106,756	Netherlands Govt 0% 15/01/2052	51,231	0.31
	182,878	Netherlands Govt 0.5% 15/01/2040	124,980	0.76
	48,048	Netherlands Govt 2% 15/01/2054	40,985	0.25
	143,791	Netherlands Govt 2.5% 15/01/2033	138,860	0.84
	183,192	Netherlands Govt 2.75% 15/01/2047	182,933	1.11
	166,417	Netherlands Govt 3.75% 15/01/2042	187,161	1.13
	174,301	Netherlands Govt 4% 15/01/2037	194,813	1.18
			<b>975,985</b>	<b>5.91</b>
<b>Portugal</b>				
	50,977	Portuguese Ots 0.9% 12/10/2035	36,757	0.22
	40,734	Portuguese Ots 1% 12/04/2052	20,171	0.12
	38,264	Portuguese Ots 1.15% 11/04/2042	24,270	0.15
	72,538	Portuguese Ots 2.25% 18/04/2034	63,527	0.38
	56,231	Portuguese Ots 4.1% 15/02/2045	58,377	0.35
	84,649	Portuguese Ots 4.1% 15/04/2037	87,044	0.53
			<b>290,146</b>	<b>1.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Slovakia</b>				
	19,000	Slovakia Govt 0.375% 21/04/2036	12,094	0.07
	6,307	Slovakia Govt 1% 13/10/2051	3,145	0.02
	18,309	Slovakia Govt 1.875% 09/03/2037	14,355	0.09
	48,954	Slovakia Govt 2% 17/10/2047	34,783	0.21
			<b>64,377</b>	<b>0.39</b>
<b>Slovenia</b>				
		Republic of Slovenia 0.4875%		
	8,000	20/10/2050	3,460	0.02
	19,000	Republic of Slovenia 1.5% 25/03/2035	14,483	0.09
	53,000	Republic of Slovenia 1.75% 03/11/2040	36,982	0.22
	10,000	Republic of Slovenia 3.125% 07/08/2045	8,635	0.05
			<b>63,560</b>	<b>0.38</b>
<b>Spain</b>				
	166,000	Spanish Govt 0.85% 30/07/2037	110,005	0.67
	180,000	Spanish Govt 1% 30/07/2042	109,556	0.66
	169,000	Spanish Govt 1% 31/10/2050	87,580	0.53
	190,000	Spanish Govt 1.2% 31/10/2040	124,101	0.75
	125,000	Spanish Govt 1.45% 31/10/2071	57,352	0.35
	213,000	Spanish Govt 1.85% 30/07/2035	172,597	1.04
	100,000	Spanish Govt 1.9% 31/10/2052	63,715	0.39
	166,000	Spanish Govt 2.35% 30/07/2033	147,495	0.89
	129,000	Spanish Govt 2.7% 31/10/2048	104,560	0.63
	180,000	Spanish Govt 2.9% 31/10/2046	154,050	0.93
	99,000	Spanish Govt 3.45% 30/07/2043	91,272	0.55
	144,000	Spanish Govt 3.45% 30/07/2066	127,360	0.77
	216,000	Spanish Govt 4.2% 31/01/2037	225,311	1.36
	208,000	Spanish Govt 4.7% 30/07/2041	230,853	1.40
	184,000	Spanish Govt 4.9% 30/07/2040	210,123	1.27
	157,000	Spanish Govt 5.15% 31/10/2044	185,954	1.13
			<b>2,201,884</b>	<b>13.32</b>
<b>Total Government Bonds</b>			<b>12,752,357</b>	<b>77.17</b>
<b>Total Bonds</b>			<b>16,056,537</b>	<b>97.16</b>
<b>Financial assets at FVTPL</b>			<b>16,056,537</b>	<b>97.16</b>
<b>Net current assets</b>			<b>469,764</b>	<b>2.84</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>16,526,301</b>	<b>100.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	16,056,537	87.84
Other current assets	2,222,315	12.16
	<b>18,278,852</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 Fineco AM Fund V

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>France</b>				
	276,053	BNP Paribas	14,699,822	9.46
	447,234	Bouygues SA	12,540,442	8.07
	33,866	Capgemini SE	5,281,403	3.40
	338,522	Carrefour SA	5,294,484	3.41
	140,476	Compagnie De Saint Gobain	6,412,730	4.13
	91,564	Covivio	5,077,224	3.27
	1,364,193	Credit Agricole SA	13,411,381	8.63
	120,180	Danone	5,916,461	3.81
	505,104	Engie SA	6,762,332	4.35
	11,621	Kering	5,525,786	3.56
	233,474	Michelin (CGDE)	6,066,822	3.90
	1,344,624	Orange	12,479,455	8.03
	126,834	Publicis Groupe	7,536,476	4.85
	210,739	Renault SA	6,590,862	4.24
	276,608	Societe Generale SA	6,494,756	4.18
	127,385	Totalenergies SE	7,471,130	4.81
	261,922	Veolia Environnement	6,286,128	4.04
			<b>133,847,694</b>	<b>86.14</b>
<b>Italy</b>	-		-	-
<b>Switzerland</b>				
	175,831	Stmicroelectronics NV	5,801,544	3.73
<b>Total Equities</b>			<b>139,649,238</b>	<b>89.87</b>
<b><u>Derivative Instruments</u></b>				
<b><u>TOTAL RETURN SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			26,174,927	16.84
<b>Unrealised gain on Total Return Swaps</b>			<b>26,174,927</b>	<b>16.84</b>
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Others			(2,656,512)	(1.71)
<b>Unrealised loss on Interest Rate Swaps</b>			<b>(2,656,512)</b>	<b>(1.71)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Coupon 2026 Fineco AM Fund V (continued)

#### Derivative Instruments (continued)

	Unrealised Loss EUR	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(9,871,687)	(6.35)
<b>Unrealised loss on Total Return Swaps</b>	<b>(9,871,687)</b>	<b>(6.35)</b>
<b>Financial assets at FVTPL</b>	<b>165,824,165</b>	<b>106.71</b>
<b>Financial liabilities at FVTPL</b>	<b>(12,528,199)</b>	<b>(8.06)</b>
<b>Net current assets</b>	<b>2,112,744</b>	<b>1.35</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>155,408,710</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	139,649,238	78.09
Derivative financial instruments	26,174,927	14.64
Other current assets	13,002,157	7.27
	<b>178,826,322</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at	As at
			31 December 2022 Fair Value EUR	31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium</b>				
	221,846	Ageas	9,188,861	8.96
	22,472	Dieteren Group	4,026,983	3.93
	7,153	Elia Group SA/NV	949,918	0.93
	22,180	Groupe Bruxelles Lambert NV	1,654,184	1.61
	18,957	Sofina	3,897,559	3.80
	62,086	Umicore	2,130,792	2.08
	31,331	Warehouses DE Pauw Sca	836,538	0.82
			<b>22,684,835</b>	<b>22.13</b>
<b>Finland</b>				
	35,633	Elisa OYJ	1,762,408	1.72
	558,455	Fortum OYJ	8,678,391	8.46
	82,474	Kone OYJ-B	3,983,494	3.88
	85,671	Neste OYJ	3,685,566	3.59
	28,124	Orion OYJ-Class B	1,441,074	1.40
	173,557	Sampo OYJ-A Shares	8,473,053	8.26
	284,900	Stora Enso OYJ-R Shares	3,746,435	3.65
	119,351	UPM-Kymmene OYJ	4,168,930	4.06
	116,549	Wartsila OYJ ABP	917,008	0.89
			<b>36,856,359</b>	<b>35.91</b>
<b>Netherlands</b>				
	58,582	Akzo Nobel N.V.	3,664,890	3.57
	15,616	Asm International Nv	3,679,910	3.59
	55,726	Euronext NV - W/I	3,854,010	3.76
	54,127	Exor NV	3,696,874	3.60
	55,172	Heineken Holding NV	3,975,143	3.87
	45,096	Heineken NV	3,963,037	3.86
	14,888	Imcd NV	1,982,337	1.93
	1,374,098	Koninklijke KPN NV	3,971,143	3.87
	81,193	Koninklijke Philips NV	1,137,027	1.11
	207,984	Nn Group NV - W/I	7,936,669	7.74
	15,895	Oci NV	531,211	0.52
	16,191	Randstad Nv	922,239	0.90
	179,775	Universal Music Group NV	4,046,735	3.94
	38,351	Wolters Kluwer	3,749,194	3.65
			<b>47,110,419</b>	<b>45.91</b>
<b>Total Equities</b>			<b>106,651,613</b>	<b>103.95</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

#### Derivative Instruments

	<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>		
Others	1,020,191	0.99
<b>Unrealised gain on Interest Rate Swaps</b>	<b>1,020,191</b>	<b>0.99</b>
	<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	(5,852,775)	(5.70)
<b>Unrealised loss on Total Return Swaps</b>	<b>(5,852,775)</b>	<b>(5.70)</b>
<b>Financial assets at FVTPL</b>	<b>107,671,804</b>	<b>104.94</b>
<b>Financial liabilities at FVTPL</b>	<b>(5,852,775)</b>	<b>(5.70)</b>
<b>Net current assets</b>	<b>772,602</b>	<b>0.76</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>102,591,631</b>	<b>100.00</b>

		<b>% of Total</b>
		<b>Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	106,651,613	98.14
Derivative financial instruments	1,020,191	0.94
Other current assets	997,950	0.92
	<b>108,669,754</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Defence Equity 2028 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	507,000	Italy BTPS Hybrd 0% 13-01/09/2028	402,967	0.40
	5,070,000	Italy CCTS EU 20-15/04/2026 FRN	5,036,710	5.03
			<b>5,439,677</b>	<b>5.43</b>
<b>Total Corporate Bonds</b>			<b>5,439,677</b>	<b>5.43</b>
<b><u>Government Bonds</u></b>				
<b>Italy</b>				
	32,625,623	Italy BTPS 0.65% 15/05/2026	31,571,163	31.53
	33,557,196	Italy BTPS I/L 1.3% 15/05/2028	32,460,144	32.41
	10,440,738	Italy BTPS I/L 2.35% 15/09/2024	10,748,635	10.73
	35,634,835	Italy BTPS I/L 3.1% 15/09/2026	37,846,689	37.79
			<b>112,626,631</b>	<b>112.46</b>
<b>Total Government Bonds</b>			<b>112,626,631</b>	<b>112.46</b>
<b>Total Bonds</b>			<b>118,066,308</b>	<b>117.89</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTION</u></b>				
<b>Unrealised Loss</b>				
<b>EUR</b>				
<b>% of Net</b>				
<b>Assets</b>				
<b>Luxembourg</b>				
	98,400,000	Put Stxsus S30(Eur)P 11/10/2028 108.48	14,908,584	14.89
			<b>14,908,584</b>	<b>14.89</b>
<b>Total Option</b>			<b>14,908,584</b>	<b>14.89</b>
<b><u>INTEREST RATE SWAPS</u></b>				
<b>Unrealised Gain</b>				
<b>EUR</b>				
<b>% of Net</b>				
<b>Assets</b>				
<b>Others</b>			9,605,987	9.59
<b>Unrealised gain on Interest Rate Swaps</b>			<b>9,605,987</b>	<b>9.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Defence Equity 2028 Fineco AM Fund (continued)

#### Derivative Instruments (continued)

	Unrealised Loss EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	(43,677,219)	(43.61)
<b>Unrealised loss on Interest Rate Swaps</b>	<b>(43,677,219)</b>	<b>(43.61)</b>
<b>Financial assets at FVTPL</b>	<b>142,580,879</b>	<b>127.48</b>
<b>Financial liabilities at FVTPL</b>	<b>(43,677,219)</b>	<b>(43.61)</b>
<b>Net current assets</b>	<b>1,239,781</b>	<b>16.13</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>100,143,441</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	118,066,308	82.01
Derivative financial instruments	24,514,571	17.03
Other current assets	1,384,963	0.96
	<b>143,965,842</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Defence Equity 2028 Fineco AM Fund II

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Italy</b>				
	168,000	Italy BTPS Hybrd 0% 13-01/09/2028	133,947	0.23
	1,680,000	Italy CCTS Eu 20-15/04/2026 FRN	1,671,909	2.81
			<b>1,805,856</b>	<b>3.04</b>
<b>Total Corporate Bonds</b>			<b>1,805,856</b>	<b>3.04</b>
<b><u>Government Bonds</u></b>				
<b>Italy</b>				
	20,882,283	Italy BTPS 0.65% 15/05/2026	20,224,085	34.03
	21,863,477	Italy BTPS I/L 1.3% 15/05/2028	21,185,710	35.65
	5,653,685	Italy BTPS I/L 2.35% 15/09/2024	5,828,390	9.81
	23,153,255	Italy BTPS I/L 3.1% 15/09/2026	24,598,087	41.40
			<b>71,836,272</b>	<b>120.89</b>
<b>Total Government Bonds</b>			<b>71,836,272</b>	<b>120.89</b>
<b>Total Bonds</b>			<b>73,642,128</b>	<b>123.93</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			6,197,721	10.43
<b>Unrealised gain on Interest Rate Swaps</b>			<b>6,197,721</b>	<b>10.43</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>				
Others			(27,082,548)	(45.58)
<b>Unrealised loss on Interest Rate Swaps</b>			<b>(27,082,548)</b>	<b>(45.58)</b>
<b><u>OPTION</u></b>				
<b>United Kingdom</b>			<b>Unrealised gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
	61,000,000	Put Stxsus S30(Eur)P 20/12/2028 123.11	6,146,238	10.34
			<b>6,146,238</b>	<b>10.34</b>
<b>Total Option</b>			<b>6,146,238</b>	<b>10.34</b>



# FAM Series UCITS ICAV

## Schedule of Investments

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

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>85,986,087</b>	<b>144.70</b>
<b>Financial liabilities at FVTPL</b>	<b>(27,082,548)</b>	<b>(45.58)</b>
<b>Net current assets</b>	<b>518,396</b>	<b>0.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>59,421,935</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	73,642,128	84.98
Derivative financial instruments	12,343,959	14.25
Other current assets	663,984	0.77
	<b>86,650,071</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence 2028 Fineco AM Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Government Bonds</u></b>				
<b>Italy</b>				
	55,718,255	Italy BTPS 0.65% 15/05/2026	53,917,441	30.46
	7,262,280	Italy BTPS I/L 2.35% 15/09/2024	7,476,445	4.22
	66,929,472	Italy BTPS I/L 3.1% 15/09/2026	71,083,784	40.16
			<b>132,477,670</b>	<b>74.84</b>
<b>Total Government Bonds</b>			<b>132,477,670</b>	<b>74.84</b>
<b>Total Bonds</b>			<b>132,477,670</b>	<b>74.84</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Others</b>			88,308,160	49.89
<b>Unrealised gain on Interest Rate Swaps</b>			<b>88,308,160</b>	<b>49.89</b>
			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b>Others</b>			(45,757,120)	(25.85)
<b>Unrealised loss on Interest Rate Swaps</b>			<b>(45,757,120)</b>	<b>(25.85)</b>
<b>Financial assets at FVTPL</b>			<b>220,785,830</b>	<b>124.73</b>
<b>Financial liabilities at FVTPL</b>			<b>(45,757,120)</b>	<b>(25.85)</b>
<b>Net current assets</b>			<b>1,964,869</b>	<b>1.12</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>176,993,579</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				
				<b>% of Total</b>
				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			132,477,670	59.37
Derivative financial instruments			88,308,160	39.58
Other current assets			2,342,407	1.05
			<b>223,128,237</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Smart Global Defence 2028 Fineco AM Fund II

	As at 31 December 2022 Fair Value EUR	As at 31 December 2022 % of Net Assets
<b><u>Derivative Instruments</u></b>		
	<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	300,951,303	100.09
<b>Unrealised gain on Total Return Swaps</b>	<b>300,951,303</b>	<b>100.09</b>
<b>Financial assets at FVTPL</b>	<b>300,951,303</b>	<b>100.09</b>
<b>Net current assets</b>	<b>(258,000)</b>	<b>(0.09)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>300,693,303</b>	<b>100.00</b>
		<b>% of Total</b>
<b>Analysis of Total Assets</b>		<b>Assets</b>
Derivative financial instruments	300,951,303	99.77
Other current assets	697,649	0.23
	<b>301,648,952</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### STOXX Europe 600 Index FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Novartis AG-Reg	164,488	13,303,216	Deutsche Bank AG-Registered	1,224,545	12,223,892
Apple Inc	68,084	10,054,450	Novartis AG-Reg	129,308	10,442,860
Amazon.Com Inc	61,730	10,044,674	Airbus Se	95,633	9,872,783
Morgan Stanley	112,169	9,466,390	Rwe Ag	219,971	8,760,691
Tesla Inc	35,814	8,698,990	Ferrari NV	43,027	8,249,573
Microsoft Corp	30,655	7,358,082	Volkswagen Ag-Pref	53,173	7,785,130
Bristol-Myers Squibb Co	97,101	6,968,431	Allianz Se-Reg	34,180	7,626,326
Broadcom Inc	13,795	6,860,935	Broadcom Inc	13,795	7,085,585
Deutsche Post AG-Reg	127,263	6,709,705	Bristol-Myers Squibb Co	97,101	7,020,974
Thermo Fisher Scientific Inc	11,871	6,667,325	Apple Inc	45,001	6,676,166
Csx Corp	213,194	6,557,512	Siemens Ag-Reg	53,127	6,589,607
Meta Platforms Inc-Class A	35,000	6,194,597	Linde Plc	23,636	6,587,034
Exxon Mobil Corp	64,335	6,139,750	Thermo Fisher Scientific Inc	11,871	6,418,063
Ing Groep NV	632,822	6,075,328	Nordea Bank Abp	677,890	6,374,269
Occidental Petroleum Corp	93,101	5,858,761	Morgan Stanley	74,058	6,269,293
Stellantis NV	456,022	5,778,067	Unilever Plc	140,834	6,258,012
Berkshire Hathaway Inc-CI B	18,861	5,687,931	Tesla Inc	18,233	6,120,486
Advanced Micro Devices	71,914	5,633,114	Ing Groep NV	632,822	5,685,967
Ferrari NV	28,282	5,290,444	Advanced Micro Devices	71,914	5,607,100
Msci Inc	10,000	4,980,700	Amazon.Com Inc	26,978	5,469,598
Deutsche Bank AG-Registered	546,949	4,808,263	Deutsche Post Ag-Reg	127,263	5,361,958
Volkswagen AG-Pref	32,545	4,785,829	Swiss Re AG	58,975	5,053,423
Swiss Re AG	58,975	4,767,473	Bayer Ag-Reg	78,822	4,964,834
Relx Plc	166,972	4,488,040	Relx Plc	166,972	4,463,877
Abbvie Inc	29,081	4,322,549	Abbvie Inc	29,081	4,244,958
Alphabet Inc-CI A	40,765	4,129,516	Deutsche Lufthansa-Reg	583,712	4,167,753
Jpmorgan Chase & Co	32,059	3,939,136	Nvidia Corp	25,805	4,037,259
Jde Peets NV	144,789	3,863,152	Jde Peets NV	144,789	4,032,649
Fresenius Se & Co Kgaa	103,262	3,816,047	Adyen NV	2,269	3,974,234
Siemens AG-Reg	32,455	3,808,577	Bank Of America Corp	110,174	3,946,986
Alphabet Inc-CI C	31,999	3,720,578	Asml Holding NV	6,560	3,869,828
Airbus Se	33,649	3,668,414	Microsoft Corp	16,118	3,808,565
Texas Instruments Inc	20,172	3,641,983	Koninklijke Dsm NV	23,545	3,745,574
Bank Of America Corp	110,174	3,626,846	Nike Inc -CI B	32,734	3,725,232
Skyworks Solutions Inc	33,268	3,583,272	Medtronic Plc	41,695	3,667,679
Netflix Inc	10,831	3,581,878	Chevron Corp	24,314	3,647,552
Allianz Se-Reg	16,442	3,548,882	Fresenius Se & Co Kgaa	103,262	3,617,028
Medtronic Plc	41,695	3,537,237	Proximus	200,725	3,592,978
Pepsico Inc	19,983	3,437,271	Jpmorgan Chase & Co	32,059	3,565,216
Verizon Communications Inc	67,404	3,436,861	Danaher Corp	12,200	3,515,876

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### STOXX Europe 600 Index FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Universal Music Group NV	155,969	3,434,941	Sap Se	36,065	3,511,132
Cisco Systems Inc	69,171	3,429,369	Zoetis Inc	19,531	3,442,018
			Universal Music Group NV	155,969	3,416,907
			Pepsico Inc	19,983	3,407,661

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI World Index Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Apple Inc	119,931	19,836,085	Jpmorgan Chase & Co	127,058	15,026,198
Jpmorgan Chase & Co	127,058	16,239,683	Airbus Se	123,563	14,797,605
Amazon.Com Inc	79,649	15,939,233	Bank Of America Corp	396,250	14,579,038
Bristol-Myers Squibb Co	179,399	13,215,235	Bayer Ag-Reg	215,404	14,031,923
Thermo Fisher Scientific Inc	23,957	13,116,113	Bristol-Myers Squibb Co	179,399	13,656,671
Bank Of America Corp	396,250	12,809,813	Apple Inc	82,387	12,860,812
Microsoft Corp	48,076	12,615,798	Unitedhealth Group Inc	23,969	12,321,329
Unitedhealth Group Inc	23,969	12,329,402	Rwe Ag	286,196	11,942,817
Novartis Ag-Reg	151,072	11,952,698	Nvidia Corp	62,022	10,902,487
Morgan Stanley	137,656	11,886,450	Jde Peets Nv	355,790	10,761,014
Meta Platforms Inc-Class A	56,172	10,202,658	Johnson & Johnson	57,257	9,927,914
Intel Corp	280,308	10,033,754	Unilever Plc	201,832	9,891,798
Abbott Laboratories	85,031	9,998,370	Linde Plc	30,489	9,731,530
Johnson & Johnson	57,257	9,930,578	Amazon.Com Inc	37,110	9,320,962
Accenture Plc-Cl A	31,085	9,579,620	Abbott Laboratories	85,031	9,161,455
Tesla Inc	38,170	8,860,827	Thermo Fisher Scientific Inc	16,234	8,972,146
Exxon Mobil Corp	89,655	8,852,728	Broadcom Inc	16,841	8,800,752
Medtronic Plc	101,910	8,824,990	Medtronic Plc	101,910	8,714,404
Nvidia Corp	62,022	8,780,918	Accenture Plc-Cl A	31,085	8,663,036
Broadcom Inc	16,841	8,750,385	Abbvie Inc	54,081	8,546,439
Csx Corp	273,868	8,635,776	Intel Corp	251,928	8,344,331
Linde Plc	30,489	8,608,458	Morgan Stanley	91,005	7,644,120
Abbvie Inc	54,081	8,248,195	Microsoft Corp	30,064	7,601,789
Alphabet Inc-Cl A	78,779	8,192,397	Adyen Nv	3,825	7,556,019
Fresenius Se & Co Kga	181,931	7,676,282	Pepsico Inc	42,213	7,514,184
Pepsico Inc	42,213	7,281,565	Deutsche Bank Ag-Registered	644,078	6,930,014
Costco Wholesale Corp	13,304	7,167,143	Fresenius Se & Co Kga	181,931	6,628,518
Advanced Micro Devices	81,580	6,925,249	Costco Wholesale Corp	13,304	6,420,822
Comcast Corp-Class A	158,054	6,376,835	Deutsche Lufthansa-Reg	791,486	6,308,017
Valero Energy Corp	43,591	5,688,005	Advanced Micro Devices	81,580	6,269,575
Universal Music Group Nv	200,466	5,538,940	Exor Nv	85,177	6,198,077
Deutsche Post Ag-Reg	91,433	5,378,103	Allianz Se-Reg	23,364	6,121,611
Jde Peets Nv	170,949	5,216,997	Sampo Oyj-A Shs	123,842	6,087,603
Alphabet Inc-Cl C	40,734	5,129,676	Novartis Ag-Reg	74,727	5,817,533
Neste Oyj	115,390	5,085,191	Ageas	112,532	5,631,083
Berkshire Hathaway Inc-Cl B	15,366	5,033,235	Comcast Corp-Class A	158,054	5,574,885
			Koninklijke Dsm Nv	31,941	5,542,918
			Ferrari Nv	27,123	5,423,776

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI World Index Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Sap Se	50,927	5,394,702
Volkswagen Ag-Pref	31,176	5,357,282
Koninklijke Ahold Delhaize		
N	180,714	5,322,115
Proximus	246,874	5,045,444

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### S&P 500 Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
BawAG Group AG	491,565	23,442,310	Oci NV	757,750	29,273,069
Kesko Oyj-B Shs	744,020	18,568,186	BawAG Group AG	491,565	24,551,598
Barco N.V.	765,406	16,531,607	Accell Group	340,657	19,865,373
Cargotec Oyj-B Share	455,579	15,966,863	Kesko Oyj-B Shs	744,020	18,836,691
Sap Se	166,737	15,746,480	Barco N.V.	784,350	17,740,039
Oci NV	477,994	15,476,750	Fielmann AG	325,225	16,630,455
Accell Group	247,939	14,974,032	Cargotec Oyj-B Share	455,579	15,445,880
Fortum Oyj	854,127	14,340,444	Stora Enso Oyj-R Shs	769,819	15,090,904
Uniper Se	941,963	14,161,920	Sap Se	166,737	14,807,848
			Dws Group Gmbh & Co		
Auto1 Group Se	1,149,272	13,900,012	Kgaa	457,141	14,769,630
Euronav NV	852,865	13,252,467	Suedzucker AG	1,004,323	14,632,327
Freenet AG	569,590	13,028,386	Deutsche Pfandbriefbank AG	1,376,560	14,514,329
Suedzucker AG	842,800	12,005,550	Dieteren Group	86,670	14,366,247
Tag Immobilien AG	1,108,824	11,341,648	Euronav NV	852,865	14,292,687
Aalberts NV	301,464	11,288,926	Fortum Oyj	854,127	14,223,184
Telenet Group Holding NV	570,627	11,239,814	Vgp	54,222	14,027,930
			Henkel AG & Co Kgaa Vor-		
Nn Group NV	258,982	11,196,493	Pref	188,239	13,946,135
Telefonica Deutschland					
Holdi	3,765,403	11,051,225	Lotus Bakeries	2,263	11,924,260
Encavis AG	505,877	10,325,976	Aalberts NV	301,464	11,850,159
Morphosys AG	473,019	9,949,822	Van Lanschot Kempen NV	447,248	11,220,104
Aegon NV	2,198,344	9,900,063	Auto1 Group Se	1,021,908	11,038,048
Aurubis AG	133,680	9,896,993	Nn Group NV	258,982	10,415,930
Asr Nederland NV	228,530	9,822,989	Encavis AG	505,877	10,320,402
Novo Nordisk A/S-B	84,149	9,372,207	Tag Immobilien AG	1,108,824	10,290,405
Norma Group Se	358,258	9,264,212	Aegon NV	2,198,344	10,263,469

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI AC Asia Pacific Ex Japan Index Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Amazon.Com Inc	21,647	4,507,182	Volkswagen AG-Pref	30,603	4,537,486
Apple Inc	27,378	4,189,539	Bayer AG-Reg	61,541	4,309,594
Volkswagen AG-Pref	23,608	3,644,888	Ing Groep NV	366,044	3,980,932
Jpmorgan Chase & Co	28,932	3,644,526	Unilever Plc	70,735	3,546,873
Novartis AG-Reg	44,508	3,600,833	Airbus Se	32,394	3,510,390
Thermo Fisher Scientific Inc	6,596	3,593,026	Jpmorgan Chase & Co	28,932	3,344,101
Ing Groep NV	366,044	3,558,678	Rwe AG	73,158	3,143,887
Linde Plc	11,864	3,531,432	Nn Group NV	61,707	3,019,685
Morgan Stanley	36,619	2,998,417	Apple Inc	19,700	2,936,253
Relx Plc	95,570	2,701,580	Nokian Renkaat Oyj	262,233	2,876,904
Nokian Renkaat Oyj	262,233	2,649,071	Allianz Se-Reg	11,790	2,876,491
Shell Plc	97,229	2,645,743	Shell Plc	97,229	2,757,794
Bristol-Myers Squibb Co	34,307	2,577,033	Deutsche Lufthansa-Reg	349,670	2,736,455
Meta Platforms Inc-Class A	15,540	2,572,794	Linde Plc	8,488	2,652,636
Nokia Oyj	457,385	2,478,672	Amazon.Com Inc	10,088	2,642,592
Nvidia Corp	16,894	2,477,599	Relx Plc	95,570	2,638,434
Airbus Se	21,315	2,442,552	Deutsche Bank AG-Registered	245,351	2,571,943
Pfizer Inc	48,122	2,433,574	Bristol-Myers Squibb Co	34,307	2,546,304
Broadcom Inc	4,772	2,301,613	Stellantis NV	175,095	2,528,907
Automatic Data Processing	9,696	2,298,883	Broadcom Inc	4,772	2,468,009
Bank Of America Corp	67,320	2,221,471	Jde Peets NV	81,661	2,466,521
Stellantis NV	140,919	2,066,289	Thermo Fisher Scientific Inc	4,322	2,399,017
Johnson & Johnson	11,200	1,964,587	Bank Of America Corp	67,320	2,392,013
Alphabet Inc-CI C	16,542	1,935,709	Nokia Oyj	457,385	2,280,147
Nn Group NV	35,443	1,704,114	Novartis AG-Reg	25,901	2,101,856
Fresenius Se & Co Kгаа	39,388	1,661,913	Morgan Stanley	23,942	1,929,870
Deutsche Post AG-Reg	26,131	1,557,132	Nordea Bank Abp	199,561	1,926,279
Tesla Inc	6,326	1,489,599	Sampo Oyj-A Shs	36,456	1,753,380
Microsoft Corp	5,289	1,486,970	Proximus	70,690	1,444,715
Berkshire Hathaway Inc-CI			Fresenius Se & Co Kгаа	39,388	1,435,930
B	4,563	1,486,022	Ferrari NV	6,803	1,396,491
			Nvidia Corp	9,388	1,393,598

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI Emerging Markets Index Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Novartis AG-Reg	142,702	11,615,516	Novartis AG-Reg	121,187	9,902,982
Amazon.Com Inc	50,931	9,613,866	VolkswAGEN AG-Pref	61,987	9,343,871
Apple Inc	59,833	9,438,715	Deutsche Bank AG-Registered	839,769	8,111,627
Thermo Fisher Scientific Inc	16,558	9,225,108	Unilever Plc	163,677	8,102,557
Linde Plc	25,663	7,982,410	Microsoft Corp	27,761	7,299,020
Nvidia Corp	52,958	7,857,304	Relx Plc	251,002	7,065,605
Microsoft Corp	27,761	7,619,306	Koninklijke Philips NV	344,534	7,036,607
Volkswagen AG-Pref	48,563	7,039,927	Ferrari NV	33,098	6,667,421
Relx Plc	251,002	7,000,131	Airbus Se	60,115	6,445,683
Koninklijke Philips Nv	276,278	6,737,779	Rwe AG	157,132	6,336,627
Swiss Re AG	81,137	6,635,734	Thermo Fisher Scientific Inc	11,086	6,140,041
Meta Platforms Inc-Class A	33,346	5,796,738	Nvidia Corp	35,534	6,034,812
Broadcom Inc	10,994	5,578,568	Swiss Re AG	68,247	5,716,797
Shell Plc	201,331	5,485,120	Shell Plc	201,331	5,710,533
Nokian Renkaat Oyj	503,473	5,463,616	Broadcom Inc	10,994	5,660,119
Jpmorgan Chase & Co	39,901	5,306,858	Allianz Se-Reg	22,735	5,628,087
Advanced Micro Devices	51,052	5,117,920	Amazon.Com Inc	23,509	5,573,641
Msci Inc	10,000	5,071,100	Apple Inc	38,289	5,554,864
Deutsche Post Ag-Reg	84,113	4,930,379	Nokian Renkaat Oyj	503,473	5,539,610
Ferrari NV	24,132	4,895,868	Bayer AG-Reg	79,539	5,472,085
Airbus Se	39,750	4,572,189	Bank Of America Corp	140,722	5,177,644
Bank Of America Corp	140,722	4,572,042	Jpmorgan Chase & Co	39,901	4,969,286
Morgan Stanley	53,299	4,565,903	Nn Group NV	99,974	4,908,170
Unitedhealth Group Inc	8,500	4,429,341	Nordea Bank Abp	482,335	4,661,738
Arcelormittal	170,277	4,306,707	Koninklijke Ahold Delhaize N	158,293	4,518,525
Bristol-Myers Squibb Co	55,703	4,175,386	Arcelormittal	170,277	4,454,970
Nokia Oyj	724,776	3,833,666	Unitedhealth Group Inc	8,500	4,383,017
Stmicroelectronics NV	100,659	3,713,027	Bristol-Myers Squibb Co	55,703	4,231,353
Deutsche Bank Ag-Registered	396,561	3,626,252	Covestro AG	80,001	4,188,322
Rwe AG	88,906	3,602,093	Stmicroelectronics NV	100,659	3,962,967
Netflix Inc	9,240	3,334,254	Advanced Micro Devices	51,052	3,884,713
			Siemens AG-Reg	28,734	3,846,033
			Deutsche Post AG-Reg	84,113	3,774,189
			Nokia Oyj	724,776	3,508,880
			Linde Plc	10,110	3,323,667

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### FAM MSCI Emerging Markets Index Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Nike Inc -Cl B	26,673	3,089,295
Pepsico Inc	17,378	3,053,870

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors Europe Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Amazon.Com Inc	72,697	12,184,337	Airbus Se	94,482	9,846,573
Roche Holding Ag- Genusschein	28,496	9,479,638	Roche Holding Ag- Genusschein	28,496	9,141,057
Sap Se	95,270	8,919,704	Amazon.Com Inc	46,781	8,820,374
Thermo Fisher Scientific Inc	16,370	8,628,053	Sap Se	95,270	8,716,548
Apple Inc	56,478	8,468,198	Bayer Ag-Reg	126,797	7,890,311
Morgan Stanley	100,174	8,091,275	Abbvie Inc	50,247	7,593,936
Novartis Ag-Reg	97,912	7,896,433	Bristol-Myers Squibb Co	99,297	7,252,398
Meta Platforms Inc-Class A	52,347	7,815,756	Linde Plc	24,797	7,115,330
Abbvie Inc	50,247	7,418,485	Volkswagen Ag-Pref	46,869	6,881,983
Berkshire Hathaway Inc-Cl B	25,238	7,396,813	Ferrari Nv	33,082	6,304,349
Bristol-Myers Squibb Co	99,297	7,139,074	Nokian Renkaat Oyj	532,451	6,227,830
Linde Plc	24,797	6,855,632	Shell Plc	225,605	6,076,671
Procter & Gamble Co/The	44,492	6,175,932	Procter & Gamble Co/The	44,492	6,042,633
Microsoft Corp	23,147	6,025,882	Allianz Se-Reg	26,814	5,948,674
Shell Plc	225,605	5,774,448	Morgan Stanley	71,753	5,897,583
Verizon Communications Inc	114,148	5,612,452	Unilever Plc	131,821	5,861,777
Cisco Systems Inc	115,877	5,446,147	Apple Inc	39,264	5,752,020
Intuit Inc	12,309	5,416,230	Koninklijke Philips Nv	233,441	5,629,996
Broadcom Inc	10,685	5,325,217	Broadcom Inc	10,685	5,565,305
Netflix Inc	23,422	5,284,681	Netflix Inc	23,422	5,183,949
Csx Corp	168,622	5,186,957	Thermo Fisher Scientific Inc	9,532	5,157,855
Tesla Inc	23,471	5,144,179	Nordea Bank Abp	526,247	5,083,359
Volkswagen Ag-Pref	32,071	4,845,055	Verizon Communications Inc	114,148	5,000,128
Occidental Petroleum Corp	73,690	4,653,439	Berkshire Hathaway Inc-Cl B	16,975	4,864,813
Nokian Renkaat Oyj	453,242	4,629,508	Meta Platforms Inc-Class A	30,000	4,853,087
Nvidia Corp	31,929	4,601,430	Intuit Inc	12,309	4,832,477
Airbus Se	43,290	4,570,753	Cisco Systems Inc	115,877	4,767,067
Merck & Co. Inc.	43,508	4,447,897	Deutsche Bank Ag- Registered	442,618	4,710,041
Nike Inc -Cl B	43,526	4,432,635	Nike Inc -Cl B	43,526	4,574,502
Deutsche Post Ag-Reg	86,799	4,274,362	Nokia Oyj	931,321	4,515,512
Jpmorgan Chase & Co	35,029	4,141,863	Stellantis Nv	299,985	4,139,661
Pepsico Inc	23,658	4,118,180	Pepsico Inc	23,658	4,114,201
Ferrari Nv	21,276	4,033,755	Jpmorgan Chase & Co	35,029	3,837,301
Valero Energy Corp	31,582	3,791,820	Rwe Ag	96,719	3,831,245
Basf Se	70,422	3,686,958	Novartis Ag-Reg	43,791	3,651,519
Adobe Inc	9,732	3,602,734	Deutsche Post Ag-Reg	86,799	3,607,913

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors Europe Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
American Electric Power	39,911	3,562,845	Basf Se	70,422	3,595,270
Koninklijke Philips Nv	144,165	3,498,758	Adyen Nv	2,085	3,567,389
Alphabet Inc-Cl A	30,319	3,336,531	Stmicroelectronics Nv	100,095	3,564,898
			Deutsche Lufthansa-Reg	488,809	3,503,048
			Relx Plc	120,174	3,282,899
			Kbc Group Nv	65,600	3,274,096

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors US Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Thermo Fisher Scientific Inc	47,441	25,756,343	Roche Holding AG- Genusschein	60,931	19,675,005
Apple Inc	166,151	25,261,032	Thermo Fisher Scientific Inc	36,073	19,543,388
Amazon.Com Inc	161,317	23,584,877	Sap Se	217,466	19,513,479
Procter & Gamble Co/The	152,458	21,464,501	Apple Inc	123,604	18,622,320
Roche Holding AG- Genusschein	60,931	20,192,256	Accenture Plc-CI A	64,459	18,047,722
Sap Se	217,466	20,125,732	Cisco Systems Inc	420,301	17,457,412
Cisco Systems Inc	420,301	19,038,669	Bristol-Myers Squibb Co	227,755	16,208,651
Accenture Plc-CI A	64,459	19,009,267	Amazon.Com Inc	97,261	15,630,084
Linde Plc	62,738	18,285,353	Procter & Gamble Co/The	112,036	15,132,406
Bristol-Myers Squibb Co	227,755	16,410,055	Broadcom Inc	29,706	14,831,409
Nvidia Corp	108,244	15,855,872	Abbvie Inc	94,388	14,300,935
Broadcom Inc	29,706	14,733,985	Linde Plc	44,077	13,838,566
Abbvie Inc	94,388	13,874,615	Jpmorgan Chase & Co	112,014	12,966,340
Jpmorgan Chase & Co	112,014	13,656,245	Nike Inc -CI B	115,183	12,316,002
Meta Platforms Inc-Class A	92,234	12,742,785	Rwe AG	299,601	11,518,197
Occidental Petroleum Corp	191,068	12,434,385	Agilent Technologies Inc	89,918	11,363,588
Nike Inc -CI B	115,183	12,401,546	Nvidia Corp	69,554	10,993,226
Alphabet Inc-CI A	110,907	11,808,566	Costco Wholesale Corp	22,479	10,959,599
Costco Wholesale Corp	22,479	11,739,073	Alphabet Inc-CI A	108,571	10,870,729
Agilent Technologies Inc	89,918	11,612,875	Deutsche Bank Ag- Registered	1,062,941	10,392,520
Berkshire Hathaway Inc-CI B	37,558	11,088,954	Airbus Se	97,817	10,099,205
Novartis AG-Reg	137,619	11,060,240	Verizon Communications Inc	235,155	9,997,315
Verizon Communications Inc	235,155	11,002,864	Microsoft Corp	39,632	9,540,573
Microsoft Corp	39,632	10,787,568	Bank Of America Corp	257,534	9,295,634
Johnson & Johnson	62,061	10,512,156	Intuit Inc	22,541	8,896,882
Morgan Stanley	121,251	10,239,387	Nokian Renkaat Oyj	727,604	8,212,339
Intuit Inc	22,541	9,879,488	Occidental Petroleum Corp	108,518	7,670,499
Automatic Data Processing	40,086	9,258,475	Ing Groep NV	833,669	7,652,071
Bank Of America Corp	257,534	8,440,614	Novartis AG-Reg	91,853	7,557,758
Adobe Inc	24,692	8,433,145	Chipotle Mexican Grill Inc	5,000	7,543,350
Merck & Co. Inc.	81,286	8,367,132	Ferrari NV	38,510	7,410,641
Ing Groep NV	833,669	8,107,755	Abbott Laboratories	69,224	7,383,172
Alphabet Inc-CI C	68,474	7,879,905	Sampo Oyj-A Shs	161,867	7,264,265
Abbott Laboratories	69,224	7,696,922	Unilever Plc	161,322	7,224,806
Nokian Renkaat Oyj	727,604	7,422,332	Pepsico Inc	40,460	6,932,461
Salesforce Inc	39,950	7,184,102	Jde Peets NV	254,535	6,922,909
Neste Oyj	186,286	7,158,971	Neste Oyj	186,286	6,877,679

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors US Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Oracle Corp	89,112	6,796,415
Kbc Group NV	131,678	6,572,049

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors World Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Apple Inc	142,906	21,528,063	Apple Inc	111,680	16,960,527
Amazon.Com Inc	118,940	18,910,326	Roche Holding AG- Genusschein	49,464	15,767,978
Roche Holding AG- Genusschein	49,464	16,154,889	Jpmorgan Chase & Co	130,190	14,419,343
Jpmorgan Chase & Co	130,190	15,159,644	Procter & Gamble Co/The	100,822	13,749,356
Procter & Gamble Co/The	100,822	14,276,269	Amazon.Com Inc	71,928	12,699,397
Microsoft Corp	52,144	13,449,679	Sap Se	127,980	11,718,313
Thermo Fisher Scientific Inc	24,045	12,635,086	Airbus Se	105,722	11,623,128
Meta Platforms Inc-Class A	76,537	12,427,866	Broadcom Inc	22,319	11,473,038
Broadcom Inc	22,319	11,390,239	Deutsche Bank AG- Registered	1,149,624	11,132,175
Tesla Inc	48,181	10,506,964	Bayer AG-Reg	173,727	10,036,315
Morgan Stanley	121,862	10,169,764	Koninklijke Philips Nv	425,939	9,980,623
Sap Se	106,694	10,060,570	Linde Plc	28,254	8,919,093
Alphabet Inc-CI A	100,028	10,040,414	Bristol-Myers Squibb Co	117,063	8,695,868
Novartis AG-Reg	119,839	9,808,311	Volkswagen Ag-Pref	59,274	8,672,990
Csx Corp	308,459	9,489,474	Jde Peets NV	303,760	8,321,462
Occidental Petroleum Corp	147,518	9,409,515	Thermo Fisher Scientific Inc	15,385	8,306,155
Alphabet Inc-CI C	80,663	9,252,254	Agilent Technologies Inc	63,524	8,139,167
Bristol-Myers Squibb Co	117,063	8,434,914	Costco Wholesale Corp	16,351	8,029,087
Costco Wholesale Corp	16,351	8,344,275	Microsoft Corp	32,056	8,019,820
Agilent Technologies Inc	63,524	8,183,590	Kbc Group NV	152,502	7,507,612
Cisco Systems Inc	177,216	8,176,171	Cisco Systems Inc	177,216	7,316,739
Linde Plc	28,254	7,907,430	Unilever Plc	161,516	7,233,494
Kbc Group NV	152,502	7,720,521	Verizon Communications Inc	160,303	7,050,322
Deutsche Post AG-Reg	143,776	7,565,430	Accenture Plc-CI A	25,720	6,938,342
Verizon Communications Inc	160,303	7,550,464	Nokian Renkaat Oyj	600,000	6,771,000
Berkshire Hathaway Inc-CI B	26,170	7,496,563	Intuit Inc	16,796	6,523,192
Koninklijke Philips NV	302,759	7,460,354	Deutsche Post Ag-Reg	143,776	6,173,084
Intuit Inc	16,796	7,391,223	Nvidia Corp	36,192	5,814,537
Merck & Co. Inc.	72,081	7,384,784	Meta Platforms Inc-Class A	36,000	5,674,509
Accenture Plc-CI A	25,720	7,363,997	Morgan Stanley	70,307	5,637,672
Deutsche Bank Ag- Registered	680,912	6,287,465	Rwe AG	140,753	5,511,347
Nokian Renkaat Oyj	600,000	6,057,000	Air Products & Chemicals Inc	18,291	5,416,273
Adobe Inc	16,026	5,744,815	Johnson & Johnson	31,743	5,396,744
Volkswagen AG-Pref	36,955	5,471,808	Bank Of America Corp	144,759	5,276,469
Johnson & Johnson	31,743	5,420,040	Abbvie Inc	33,635	5,108,033



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Smart Factors World Fund (continued)

	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
	Exor NV	72,065	5,003,926
	Tesla Inc	21,935	4,979,612

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Global Defence FAM Fund

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy Btps I/L 2.35% 14- 15/09/2024	1,900,000	2,390,382
Italy Btps 5% 09-01/03/2025	1,700,000	1,872,274
Italy Btps 1.45% 18- 15/05/2025	950,000	941,481
Intesa Sanpaolo 2.855% 15- 23/04/2025	580,000	581,947
Unicredit Spa 0.5% 19- 09/04/2025	600,000	569,674
Italy Ccts Eu 19-15/01/2025 Frn	230,000	241,411
Italy Btps 2.5% 14- 01/12/2024	200,000	200,337

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Global Defence FAM Fund 2023

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 2.6% 07-15/09/2023	900,000	1,262,787	Italy BTPS I/L 2.6% 07-15/09/2023	6,850,000	9,644,345
			Italy BTPS I/L 2.35% 14-15/09/2024	5,750,000	7,215,473
			Italy BTPS I/L 1.3% 17-15/05/2028	5,500,000	6,643,661
			Italy BTPS I/L 3.1% 11-15/09/2026	3,650,000	5,138,100
			Italy Btps 0.1% I/L 18-15/05/2023	900,000	1,051,661
			Italy 6.875% 93-27/09/2023	700,000	700,985

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence FAM Fund 2023

Sales	Shares/ Par value	EUR
Unicredit Spa 6.95% 12-31/10/2022	13,851,000	13,987,386
Italy BTPS I/L 3.1% 11-15/09/2026	4,200,000	5,872,275
Italy BTPS I/L 2.35% 14-15/09/2024	4,497,000	5,708,663
Intesa Sanpaolo 6.625% 13-13/09/2023	2,141,000	2,345,942
Banco Bpm Spa 1.75% 18-24/04/2023	2,138,000	2,163,004
Amco Spa 1.5% 20-17/07/2023	1,398,000	1,429,440
Mediobanca Intl 18-29/03/2024 Sr	1,106,000	1,063,082
Italy BTPS I/L 2.6% 07-15/09/2023	693,000	979,396
Caixabank 1.75% 18-24/10/2023	600,000	614,238

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence FAM Fund 2023 II

Sales	Shares/ Par value	EUR
Unicredit Spa 6.95% 12-31/10/2022	7,088,000	7,116,869
Italy BTPS I/L 3.1% 11-15/09/2026	4,700,000	6,674,801
Italy BTPS I/L 1.3% 17-15/05/2028	2,500,000	3,073,524
Mediobanca Intl 18-29/03/2024 Sr	990,000	943,743
Mediobanca Spa 18-13/07/2024 Sr	580,000	582,534
Intesa Sanpaolo 6.625% 13-13/09/2023	300,000	317,354

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence FAM Fund 2024

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Unicredit Spa 6.95% 12-31/10/2022	292,000	305,870	Unicredit Spa 6.95% 12-31/10/2022	8,635,000	8,691,182
			Italy BTPS I/L 2.35% 14-15/09/2024	3,489,000	4,398,033
			Italy BTPS I/L 3.1% 11-15/09/2026	1,967,000	2,779,980
			Mediobanca Spa 18-13/07/2024 Sr	1,910,000	1,849,523
			Society Lloyds 4.75% 14-30/10/2024	1,304,000	1,633,425
			Mediobanca Intl 18-29/03/2024 Sr	1,054,000	1,025,435
			Intesa Sanpaolo 5.017% 14-26/06/2024	446,000	420,052

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence FAM Fund 2024 USD

Sales	Shares/ Par value	USD
Italy BTPS I/L 3.1% 11-15/09/2026	3,683,000	5,449,932
Italy BTPS I/L 1.3% 17-15/05/2028	3,706,000	4,719,022
Unicredit Spa 6.95% 12-31/10/2022	3,906,000	4,029,588
Intesa Sanpaolo 5.017% 14-26/06/2024	1,808,000	1,780,971
Lloyds Bk Gr Plc 4.582% 16-10/12/2025	1,554,000	1,574,255
Italy BTPS I/L 2.35% 14-15/09/2024	1,097,000	1,426,380

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Target China Coupon 2026 FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Sanofi	492,704	50,521,868	Siemens AG-Reg	314,261	44,176,396
Proximus	2,773,933	46,835,864	Proximus	2,773,933	37,377,120
Engie	3,729,488	45,365,492	Basf SE	617,071	31,638,913
Societe Generale SA	1,864,512	43,359,382	Sanofi	270,910	27,803,947
Asr Nederland NV	822,776	34,668,700	Allianz SE-Reg	126,757	27,785,134
Norsk Hydro Asa	2,730,538	25,022,211	Bayer AG-Reg	325,233	21,895,268
Merck Kгаа	143,254	24,861,732	Tag Immobilien AG	1,089,902	21,887,851
Orange	2,227,825	24,742,224	Yara International Asa	475,941	20,860,779
Credit Agricole Sa	2,492,220	24,715,346	Rwe AG	496,165	20,068,873
Vinci Sa	260,437	24,650,362	Deutsche Boerse AG	119,003	19,454,864
Veolia Environnement	880,417	24,475,593	Ageas	411,848	18,885,414
Michelin (Cgde)	1,567,081	48,105,981	Arcelormittal	606,172	18,439,988
Yara International Asa	475,941	24,350,994	Nn Group NV	393,105	18,229,096
Allianz Se-Reg	126,757	24,170,465	Asml Holding NV	34,003	18,040,776
Danone	436,079	24,132,612	Dnb Bank Asa	971,844	18,032,521
Delivery Hero SE	520,852	22,735,355	Totalenergies Se	313,221	17,423,470
Henkel Ag & Co Kгаа Vor-Pref	380,039	22,597,119	Volkswagen AG-Pref	109,789	17,229,708
Evonik Industries AG	1,105,686	22,485,051	Deutsche Bank AG-Registered	1,636,586	17,201,888
Covestro AG	546,570	21,488,807	Norsk Hydro Asa	2,730,538	17,057,225
Sartorius Ag-Vorzug	55,937	21,054,302	Infineon Technologies AG	496,249	16,965,485
Tag Immobilien AG	969,261	21,010,985	Fresenius Medical Care AG	258,897	16,446,965
Dnb Bank Asa	971,844	20,035,544	Asr Nederland NV	376,696	16,322,892
Nn Group NV	478,336	19,534,652	Muenchener Rueckver AG-Reg	66,770	16,224,837
Telefonica Deutschland Holdi	8,487,825	19,420,144	E.On SE	1,570,907	16,032,362
Tietoevry Oyj	749,191	19,419,031	Bayerische Motoren Werke AG	202,087	15,839,259
Fortum Oyj	1,275,058	18,029,483	Sap SE	154,541	15,407,735
Sampo Oyj-A Shs	409,091	18,000,004	Fresenius Se & Co Kгаа	411,992	14,423,419
Telenor Asa	1,011,013	13,918,415	Kbc Group NV	223,661	14,056,291
Asml Holding NV	26,079	13,803,129	Deutsche Post AG-Reg	346,451	14,032,774
Arcelormittal	362,754	9,844,257	Adidas AG	66,189	13,431,984
Totalenergies SE	212,681	9,726,966	Engie	3,729,488	11,860,286
			Covestro AG	230,525	10,668,312
			Evonik Industries AG	412,116	10,184,040
			Telenor Asa	1,011,013	10,007,789



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Target China Coupon 2026 FAM Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Continental AG	148,055	9,575,334
Heidelbergcement AG	178,148	9,540,434
Mtu Aero Engines AG	45,260	8,534,618

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Proximus	1,142,753	18,932,756	Proximus	1,142,753	15,144,818
Telenor Asa	1,303,564	17,945,906	Yara International Asa	341,955	14,988,093
DNB Bank Asa	858,355	17,695,853	Ageas	357,234	14,944,334
Yara International Asa	341,955	17,495,749	Siemens AG-Reg	104,547	14,688,854
Orange	1,502,513	17,002,894	Basf Se	228,118	11,690,872
Covestro AG	408,698	15,600,003	Allianz Se-Reg	45,822	10,044,182
Abn Amro Bank Nv-Cva	1,532,923	13,897,480	Muenchener Rueckver AG- Reg	40,194	9,759,103
Akzo Nobel N.V.	125,549	9,491,942	Volkswagen AG-Pref	62,340	9,419,574
UCB Sa	95,077	9,223,314	Engie	620,895	9,381,631
Vinci Sa	96,198	9,105,141	Aegon NV	1,753,984	8,673,785
Danone	161,075	8,913,891	Nn Group Nv - W/I	185,347	8,382,158
Credit Agricole Sa	895,307	8,878,760	Dnb Bank Asa	858,355	7,995,322
Orkla Asa	1,063,239	8,799,219	Tag Immobilien Ag	393,723	7,905,958
Veolia Environnement	320,236	8,793,681	Akzo Nobel N.V.	125,549	7,619,008
Sanofi	84,747	8,747,585	E.On Se	735,477	7,498,188
Totalenergies Se	189,305	8,657,864	Deutsche Bank Ag- Registered	654,968	7,294,077
Michelin (Cgde)	278,672	8,461,179	Bayerische Motoren Werke AG	90,520	7,084,095
Tag Immobilien AG	393,723	8,417,798	Adyen Nv	3,993	6,899,904
Randstad Nv	162,509	8,080,201	Infineon Technologies Ag	2,061	6,875,076
Nn Group Nv - W/I	193,190	8,063,751	Arcelormittal	230,589	6,751,646
Ageas	345,559	7,639,873	Deutsche Post Ag-Reg	166,931	6,748,186
Heineken Nv	83,575	7,548,494	Porsche Automobil Hldg-Prf	82,124	6,734,860
Asr Nederland Nv	169,021	7,350,723	Deutsche Boerse Ag	39,272	6,422,936
Tietoevry Oyj	281,636	7,300,005	Adidas AG	30,618	6,197,083
Aegon NV	1,550,552	7,242,130	Koninklijke Philips Nv	218,264	5,949,877
Commerzbank AG	911,816	6,644,477	Evonik Industries AG	232,171	5,839,101
Delivery Hero Se	110,234	5,595,613	Vonovia Se	144,920	5,792,452
Ing Groep Nv	545,527	5,050,489	Koninklijke Ahold Delhaize N	213,008	5,735,240
Asml Holding Nv	7,474	3,893,954	Sap SE	52,736	5,250,396
Volkswagen AG-Pref	27,877	3,786,812	Totalenergies Se	93,287	4,841,570
Muenchener Rueckver AG- Reg	16,818	3,703,324	Ing Groep Nv	545,527	4,747,176
Allianz Se-Reg	18,395	3,457,156	ASML Holding Nv	7,474	3,848,363
Adyen NV	1,813	3,249,778	BNP Paribas	73,493	3,825,492
			ABN Amro Bank Nv-Cva	257,892	3,155,309

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Orange	2,976,893	33,729,958	Koninklijke Ahold Delhaize N	1,553,325	44,031,863
Proximus	2,173,194	33,368,079	Allianz SE-Reg	152,800	33,450,784
Kbc Group NV	603,833	33,171,126	Kbc Group NV	571,825	32,646,425
Yara International Asa	637,123	32,597,692	Yara International Asa	637,123	28,705,237
Bnp Paribas	618,799	31,147,494	Ageas	661,610	27,554,968
Universal Music Group NV	1,312,136	26,378,642	Proximus	2,173,194	26,912,801
Dnb Bank Asa	971,844	20,035,543	Akzo Nobel N.V.	367,021	24,613,658
Wolters Kluwer	193,723	18,936,958	Ing Groep NV	2,634,348	24,489,522
Nn Group NV	437,510	18,330,560	Wolters Kluwer	198,771	19,565,562
Akzo Nobel N.V.	221,402	17,807,283	Nn Group NV	404,554	18,931,694
Vinci Sa	182,155	17,240,971	Aegon NV	3,804,863	18,697,620
Michelin (Cgde)	1,054,170	32,919,751	Evonik Industries AG	641,677	16,145,236
Engie	1,402,924	17,065,168	Sanofi	178,333	15,724,317
Danone	305,003	16,878,866	Deutsche Bank Ag- Registered	1,363,722	15,045,123
Norsk Hydro Asa	1,827,630	16,748,107	Sampo Oyj-A Shs	298,630	14,337,226
Societe Generale SA	736,105	16,580,765	Fresenius Se & Co Kгаа	404,919	14,176,715
Credit Agricole SA	1,668,117	16,542,716	Asml Holding NV	26,938	14,130,115
Veolia Environnement	597,786	16,389,709	Totalenergies Se	261,523	14,124,483
Koninklijke Ahold Delhaize N	566,807	16,165,336	Abn Amro Bank Nv-Cva	1,106,250	12,976,402
Aegon NV	3,354,007	14,535,798	Koninklijke Philips Nv	454,210	12,892,146
Ageas	353,784	14,457,644	Deutsche Post Ag-Reg	306,452	12,467,460
Sanofi	164,187	14,267,850	Norsk Hydro Asa	1,827,630	11,416,906
Heineken NV	157,018	14,181,866	Vopak	385,604	10,778,784
Asml Holding NV	26,938	14,034,698	Puma SE	132,152	10,292,736
Nordea Bank Abp	1,394,882	14,015,774	Telenor Asa	1,011,031	10,007,967
Telenor Asa	1,011,031	13,918,662	Sartorius AG-Vorzug	24,541	9,701,612
Koninklijke Dsm NV	112,408	12,999,985	Commerzbank AG	1,060,748	8,330,190
Sampo Oyj-A Shs	298,630	12,867,967	Engie	1,402,924	5,959,553
Fortum Oyj	792,391	11,901,713			
Evonik Industries AG	322,302	7,976,975			
Orkla Asa	933,736	7,727,470			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Bluestar Global Logistics Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Asr Nederland NV	41,496	1,832,934	Nn Group NV	31,830	1,479,501
Nn Group NV	37,359	1,700,761	Nokia Oyj	276,250	1,367,992
Volkswagen Ag-Pref	7,852	1,396,996	Wolters Kluwer	11,500	1,191,156
Elia Group Sa/NV	9,326	1,383,837	Elia Group Sa/NV	7,683	1,164,476
Nokia Oyj	276,250	1,368,500	Asr Nederland NV	25,718	1,128,552
E.On SE	127,135	1,332,501	Volkswagen Ag-Pref	7,852	1,095,618
Wolters Kluwer	11,500	1,200,345	Koninklijke Kpn NV	318,924	1,095,422
Ing Groep NV	131,790	1,145,865	Neste Oyj	22,713	970,320
Commerzbank AG	133,318	1,106,919	Bayer Ag-Reg	16,854	951,936
Neste Oyj	22,713	1,090,211	E.On SE	82,235	887,239
Nordea Bank Abp	97,907	979,759	Infineon Technologies Ag	21,833	852,230
			Anheuser-Busch Inbev		
Asml Holding NV	1,435	950,328	Sa/NV	13,962	805,153
Infineon Technologies AG	21,833	868,975	Asml Holding NV	1,435	797,946
Fortum Oyj	48,522	838,487	Kbc Group NV	13,706	740,355
Fresenius Se & Co Kгаа	27,927	783,297	Intertrust NV	33,112	655,601
Nokian Renkaat Oyj	64,727	776,956	Kesko Oyj-B Shs	26,003	653,006
Kbc Group NV	13,706	671,911	Heineken NV	5,287	514,048
Intertrust NV	33,112	662,386	Prosus NV	7,980	508,603
Koninklijke Kpn NV	191,934	659,398	Nordea Bank Abp	45,000	494,820
Bayer AG-Reg	10,044	566,683	Van Lanschot Kempen NV	17,000	468,227
Oci Nv	15,000	542,041	Aperam	12,500	466,946
Merck Kгаа	2,955	529,745	Sampo Oyj-A Shs	9,928	464,893
Heineken NV	5,287	520,028	Boskalis Westminster	13,500	448,244
Anheuser-Busch Inbev					
Sa/NV	7,862	507,163	Shell Plc	15,000	428,478
Ucb SA	7,500	506,612	Acomo NV	18,500	425,947
About You Holding SE	94,241	497,725	Allianz SE-Reg	1,715	382,846
Deutsche Bank Ag-Registered	43,000	479,932	Vib Vermoegen AG	13,100	336,574
Stora Enso Oyj-R Shs	32,634	474,204	Brenntag SE	4,030	310,115
Aperam	12,500	469,738	Hannover Rueck SE	2,000	309,004
Boskalis Westminster	13,500	466,345	Kone Oyj-B	5,360	300,238
Amsterdam Commodities NV	18,500	458,509	Sofina	1,000	293,615
Upm-Kymmene Oyj	13,000	454,072	Adidas Ag	1,508	289,232
Van Lanschot Kempen NV	17,000	448,226	Fortum Oyj	17,518	287,408
Gea Group AG	12,045	441,311	Unilever Plc	6,220	283,159
Vib Vermoegen AG	13,100	438,655	Evonik Industries AG	10,000	271,748
Telenet Group Holding NV	16,510	431,476	Sap SE	2,630	258,151
Allianz Se-Reg	1,715	425,465	Sartorius AG-Vorzug	590	253,209
Kesko Oyj-B Shs	16,003	415,892			
Elisa Oyj	6,995	415,518			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Bluestar Global Logistics Index FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Adidas AG	1,508	404,203
Aegon NV	89,548	402,321
Shell Plc	15,000	391,930
Unibail-Rodamco-Westfield	6,721	338,303

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Euro Inflation-linked Government Bond Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T.I/L 1.85% 11-25/07/2027	5,823,000	8,301,494	Italy BTPS I/L 2.6% 07-15/09/2023	5,940,000	8,298,233
Spain I/L Bond 0.7% 18-30/11/2033	6,650,000	7,976,785	Deutschland I/L 0.1% 12-15/04/2023	6,736,977	8,286,861
France O.A.T.I/L 1.8% 07-25/07/2040	3,950,000	7,350,698	France O.A.T.I/L 2.1% 07-25/07/2023	5,300,000	6,885,339
France O.A.T. 0.1% 21-25/07/2031	5,750,000	6,969,312	Deutschland Rep 1.5% 14-15/05/2024	4,000,000	4,134,029
Deutschland I/L 0.5% 14-15/04/2030	5,240,000	6,878,021	Italy BTPS 0.1% I/L 18-15/05/2023	3,330,000	3,927,038
Italy BTPS I/L 2.35% 14-15/09/2024	5,000,000	6,265,798	France O.A.T. 0.1% 21-25/07/2031	2,556,241	3,170,756
Deutschland I/L 0.1% 15-15/04/2026	4,694,000	5,771,492	Spain I/L Bond 0.7% 18-30/11/2033	1,622,000	2,024,019
France O.A.T.I/L 0.7% 14-25/07/2030	4,080,000	5,323,909	Italy BTPS I/L 2.35% 14-15/09/2024	1,000,000	1,226,217
Spain I/L Bond 1% 15-30/11/2030	4,100,000	5,288,530	France O.A.T.I/L 0.1% 18-25/07/2036	300,000	392,948
France O.A.T. I/L 0.25% 13-25/07/2024	4,160,000	5,158,715			
France O.A.T.I/L 3.15% 02-25/07/2032	2,550,000	4,999,166			
France O.A.T.I/L 0.1% 22-25/07/2038	3,700,000	4,418,064			
Deutschland I/L 0.1% 15-15/04/2046	2,680,000	4,326,998			
Spain I/L Bond 1.8% 14-30/11/2024	3,363,000	4,212,979			
France O.A.T. 0.1% 20-01/03/2026	3,650,000	4,188,969			
Spain I/L Bond 0.65% 17-30/11/2027	3,330,000	4,133,820			
Deutschland Rep 1.5% 14-15/05/2024	4,000,000	4,117,680			
France O.A.T.I/L 0.1% 15-01/03/2025	3,470,000	4,005,787			
Italy BTPS I/L 1.3% 17-15/05/2028	3,220,000	3,872,540			
Deutschland I/L 0.1% 12-15/04/2023	3,150,000	3,812,869			
Italy BTPS 0.4% 19-15/05/2030	3,370,000	3,657,150			
Italy BTPS 0.1% 22-15/05/2033	3,565,000	3,622,353			
Italy BTPS I/L 3.1% 11-15/09/2026	2,600,000	3,589,979			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Euro Inflation-linked Government Bond Fund (continued)

Purchases	Shares/ Par value	EUR
France O.A.T. 0.1% 17-01/03/2028	3,000,000	3,515,912
Italy BTPS I/L 2.35% 04-15/09/2035	2,150,000	3,512,728
France O.A.T.I/L 3.4% 99-25/07/2029	1,850,000	3,383,756
France O.A.T. 0.1% 16-25/07/2047	2,650,000	3,377,976
France O.A.T.I/L 0.1% 21-01/03/2032	2,800,000	3,310,433
Italy BTPS I/L 1.25% 15-15/09/2032	2,700,000	3,175,939
France O.A.T.I/L 0.1% 18-25/07/2036	2,654,000	3,123,732
France O.A.T.I/L 0.1% 22-25/07/2053	2,450,000	3,073,933
Italy BTPS 0.65% 20-15/05/2026	2,550,000	2,831,622
Italy BTPS I/L 2.6% 07-15/09/2023	1,950,000	2,715,392
France O.A.T.I/L 2.1% 07-25/07/2023	2,000,000	2,572,043
France O.A.T. 0.1% 19-01/03/2029	2,150,000	2,549,948
Deutschland I/L 0.1% 21-15/04/2033	1,520,000	1,894,072
Spain I/L Bond 0.15% 18-30/11/2023	1,600,000	1,877,770

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Aegon Nv	8,222,052	36,135,651	Ageas	547,372	23,976,668
Nn Group Nv	808,952	35,052,563	Kbc Group Nv	402,812	23,052,144
Kbc Group Nv	539,579	32,210,928	Aegon Nv	4,534,230	22,861,186
Ageas	547,372	24,212,466	Nn Group Nv	405,821	19,334,062
Michelin (Cgde)	606,734	18,613,689	Dnb Bank Asa	872,605	16,298,768
Norsk Hydro Asa	1,994,410	18,276,452	Yara International Asa	347,632	15,236,919
Telenor Asa	1,325,204	18,243,820	Norsk Hydro Asa	1,994,410	13,306,108
Dnb Bank Asa	872,605	17,989,631	Telenor Asa	1,325,204	13,117,894
Yara International Asa	347,632	17,786,206	Prosus Nv	217,125	11,755,374
Koninklijke Kpn Nv	5,950,143	17,050,885	Totalenergies Se	180,458	10,666,182
Orange	1,496,725	16,930,029	Siemens Ag-Reg	82,657	10,649,808
Abn Amro Bank Nv-Cva	1,515,676	15,669,373	Proximus	984,726	10,360,018
Just Eat Takeaway	663,127	14,797,967	Koninklijke Kpn Nv	3,155,483	10,277,490
Proximus	984,726	11,752,494	Universal Music Group Nv	425,174	10,243,197
Bnp Paribas	218,995	10,356,424	Ucb Sa	88,403	10,064,682
Prosus Nv	217,125	10,306,002	Jde Peets Nv	344,039	9,467,953
Solvay Sa	104,651	9,777,760	Asm International Nv	29,117	9,350,925
Vinci Sa	101,988	9,640,025	Solvay Sa	104,651	9,284,542
Veolia Environnement	350,063	9,602,923	Abn Amro Bank Nv-Cva	809,827	9,280,528
Siemens Ag-Reg	82,657	9,582,389	Koninklijke Ahold Delhaize N	305,986	9,204,059
Universal Music Group Nv	425,174	9,336,821	Heineken Nv	105,590	9,177,883
Engie	764,363	9,297,712	Imcd Nv	60,822	9,047,273
Jde Peets Nv	344,039	9,268,208	Koninklijke Dsm Nv	56,780	9,042,215
Danone	166,177	9,196,235	Adyen Nv	5,189	8,966,592
Sofina	27,473	9,142,467	Groupe Bruxelles Lambert Sa	96,631	8,938,368
Groupe Bruxelles Lambert Sa	96,631	9,054,325	Sofina	27,473	8,796,855
Imcd Nv	60,822	9,050,314	Orkla Asa	1,080,890	7,365,398
Societe Generale Sa	401,639	9,046,918	Akzo Nobel N.V.	62,042	4,811,978
Credit Agricole Sa	910,170	9,026,156			
Koninklijke Dsm Nv	56,780	9,022,342			
Ucb Sa	88,403	8,999,425			
Heineken Nv	105,590	8,968,815			
Adyen Nv	5,189	8,951,025			
Orkla Asa	1,080,890	8,945,297			
Asm International Nv	29,117	8,928,256			
Sanofi	86,154	8,892,816			
Totalenergies Se	193,723	8,822,145			
Koninklijke Ahold Delhaize N	305,986	8,790,978			
Deutsche Bank Ag-Registered	893,390	8,757,978			
United Internet Ag-Reg Share	426,165	8,600,010			



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 FAM Fund III (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
K+S Ag-Reg	410,110	8,600,007
Thyssenkrupp Ag	1,617,149	8,599,998
Sampo Oyj-A Shs	177,173	8,599,977
Allianz Se-Reg	38,141	7,633,921
Engie Sa	591,886	7,199,701

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Ultra Short Term Bond SRI FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Letras 0% 21-11/11/2022	17,000,000	16,995,479	Letras 0% 21-11/11/2022	17,000,000	16,998,981
Deutschland Rep 0.5% 15-15/02/2025	16,000,000	15,511,240	Deutschland Rep 0.5% 15-15/02/2025	16,000,000	15,512,350
Italy Ccts Eu 15-15/06/2022 Frn	12,000,000	12,016,200	Italy Ccts Eu 15-15/06/2022 Frn	12,000,000	12,013,016
Bundesobl-180 0% 19-18/10/2024	12,000,000	11,609,800	Bundesobl-180 0% 19-18/10/2024	12,000,000	11,569,550
Italy Bots 0% 21-14/10/2022	11,000,000	10,999,118	Italy Bots 0% 21-14/10/2022	11,000,000	11,000,000
Spanish Govt 5.4% 13-31/01/2023	10,000,000	10,064,500	Italy Btps 0% 21-29/11/2022	10,000,000	10,000,000
French Btf 0% 22-16/11/2022	10,000,000	9,997,335	French Btf 0% 22-16/11/2022	10,000,000	10,000,000
Italy BTPS 0% 21-29/11/2022	10,000,000	9,993,070	French Btf 0% 22-17/08/2022	7,000,000	7,000,000
French Btf 0% 22-17/08/2022	7,000,000	7,000,868	Deutschland Rep 1% 14-15/08/2024	6,600,000	6,687,812
Deutschland Rep 1% 14-15/08/2024	6,600,000	6,665,244	Italy Btps 0.9% 17-01/08/2022	6,500,000	6,500,000
Italy Btps 0.9% 17-01/08/2022	6,500,000	6,502,170	Letras 0% 21-07/10/2022	6,500,000	6,499,305
Letras 0% 21-07/10/2022	6,500,000	6,499,927	Letras 0% 21-12/08/2022	6,000,000	6,000,000
Letras 0% 21-12/08/2022	6,000,000	6,001,416	Union Nationale Inte 0% 23/11/2022 Neucp	5,000,000	5,000,000
Union Nationale Inte 0% 23/11/2022 Neucp	5,000,000	4,998,649	Fidelity Natl In 0.125% 19-03/12/2022	4,600,000	4,600,000
Fidelity Natl In 0.125% 19-03/12/2022	4,600,000	4,595,998	French Btf 0% 22-28/09/2022	4,500,000	4,500,336
French Btf 0% 22-28/09/2022	4,500,000	4,500,830	French Btf 0% 22-31/08/2022	4,000,000	4,000,103
E.On Se 0.375% 20-20/04/2023	4,200,000	4,176,960	Letras 0% 21-09/09/2022	4,000,000	4,000,003
Fca Bank Ie 0.5% 20-18/09/2023	4,200,000	4,127,370	French Btf 0% 22-09/11/2022	4,000,000	4,000,000
French Btf 0% 22-31/08/2022	4,000,000	4,000,313	French Btf 0% 22-03/08/2022	4,000,000	4,000,000
French Btf 0% 22-03/08/2022	4,000,000	4,000,185	Letras 0% 21-09/12/2022	4,000,000	3,996,226

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Enhanced Ultra Short Term Bond SRI FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Rwe Ag 0% 11/01/2023	1,000,000	999,493

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 Fineco AM Fund IV

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Nn Group NV	370,305	16,660,600	Volkswagen Ag-Pref	80,985	11,952,921
Volkswagen AG-Pref	80,985	11,893,255	Nn Group NV	246,328	10,683,245
Orange	982,952	11,493,224	Siemens AG-Reg	51,819	6,833,475
Deutsche Bank AG- Registered	1,111,549	11,400,047	Koninklijke Kpn NV	1,670,776	5,666,600
Bnp Paribas	203,856	10,574,011	Ing Groep NV	563,042	5,146,414
Koninklijke Kpn NV	3,388,399	10,303,519	Aegon NV	1,214,493	4,872,546
Koninklijke Philips NV	596,154	9,909,990	Ageas	122,848	4,674,366
Abn Amro Bank NV-Cva	700,041	6,962,634	Kbc Group NV	92,760	4,443,204
Proximus	386,231	6,184,388	Proximus	386,231	3,922,176
Societe Generale Sa	247,478	6,026,759	Koninklijke Philips NV	241,040	3,119,058
Fresenius Se & Co Kga	190,331	6,003,139	Sampo Oyj-A Shs	27,970	1,283,351
Sampo Oyj-A Shs	131,425	5,600,019	Universal Music Group NV	49,435	1,096,037
Ing Groep NV	563,042	5,600,016	Engie	431,360	1,074,509
Totalenergies Se	103,800	5,600,010	Deutsche Bank Ag- Registered	98,576	955,497
Allianz Se-Reg	28,357	5,599,940	Societe Generale Sa	34,304	827,212
Kbc Group NV	92,760	5,513,654	Arcelormittal	28,613	745,655
Veolia Environnement	211,170	5,513,649	Totalenergies SE	12,381	700,022
Engie	431,360	5,513,644	Allianz Se-Reg	3,383	680,544
Elisa Oyj	101,242	5,513,639	Abn Amro Bank Nv-Cva	48,575	549,626
Siemens AG-Reg	51,819	5,192,375	Bnp Paribas	4,117	220,548
Argenx SE	14,179	5,077,501			
Arcelormittal	228,255	5,021,610			
Aegon NV	1,214,493	5,013,427			
Ageas	122,848	5,013,427			
Adyen NV	3,504	5,007,058			
Koninklijke Dsm NV	41,684	4,832,464			
Universal Music Group NV	260,870	4,770,791			
Heineken Holding NV	69,069	4,725,728			
Imcd NV	35,596	4,645,278			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T.I/L 1.85% 11-25/07/2027	574,356	820,770	Italy BTPS I/L 2.6% 07-15/09/2023	346,000	481,277
Deutschland I/L 0.5% 14-15/04/2030	584,532	769,003	France O.A.T.I/L 2.1% 07-25/07/2023	277,547	360,602
France O.A.T. I/L 0.25% 13-25/07/2024	599,294	746,975	France O.A.T. I/L 0.25% 13-25/07/2024	126,400	157,144
France O.A.T.I/L 0.7% 14-25/07/2030	511,643	665,913	Spain I/L Bond 0.15% 18-30/11/2023	128,000	152,863
France O.A.T.I/L 3.15% 02-25/07/2032	316,824	620,952	Italy BTPS 0.1% I/L 18-15/05/2023	124,000	144,839
Italy BTPS I/L 2.35% 04-15/09/2035	399,000	615,757	France O.A.T. 0.1% 17-01/03/2028	91,034	103,607
Deutschland I/L 0.1% 15-15/04/2026	484,558	601,566	Italy BTPS I/L 1.3% 17-15/05/2028	73,000	87,060
France O.A.T.I/L 1.8% 07-25/07/2040	332,422	593,499	Italy BTPS I/L 2.35% 04-15/09/2035	53,000	76,610
Italy BTPS I/L 1.3% 17-15/05/2028	492,000	586,659	Italy BTPS I/L 2.35% 14-15/09/2024	48,000	59,736
France O.A.T. 0.1% 17-01/03/2028	468,565	553,064	Spain I/L Bond 0.7% 18-30/11/2033	36,000	41,631
Spain I/L Bond 0.7% 18-30/11/2033	454,000	532,944	France O.A.T. 0.1% 20-01/03/2036	38,937	40,466
Spain I/L Bond 1% 15-30/11/2030	412,000	518,173	France O.A.T.I/L 0.1% 21-01/03/2032	29,642	31,995
Italy BTPS I/L 2.55% 09-15/09/2041	343,000	514,595	France O.A.T.I/L 3.15% 02-25/07/2032	12,654	23,441
Italy BTPS I/L 2.35% 14-15/09/2024	398,000	502,118	Italy Btps I/L 3.1% 11-15/09/2026	12,000	16,445
Deutschland I/L 0.1% 15-15/04/2046	339,349	491,185	France O.A.T.I/L 0.1% 22-25/07/2053	7,950	7,972
Italy BTPS I/L 2.6% 07-15/09/2023	346,000	489,030	Italy Btps I/L 1.25% 15-15/09/2032	7,000	7,355
Italy BTPS I/L 3.1% 11-15/09/2026	344,000	479,021	France O.A.T. 0.1% 21-25/07/2031	5,938	6,964
France O.A.T.I/L 3.4% 99-25/07/2029	245,058	450,599	France O.A.T.I/L 3.4% 99-25/07/2029	2,714	4,782
Italy BTPS I/L 1.25% 15-15/09/2032	386,000	449,015	Deutschland I/L 0.1% 21-15/04/2033	3,775	4,493
Spain I/L Bond 0.65% 17-30/11/2027	362,000	445,604	France O.A.T.I/L 0.1% 22-25/07/2038	2,364	2,588
Spain I/L Bond 1.8% 14-30/11/2024	348,000	440,978			
France O.A.T. 0.1% 16-25/07/2047	349,855	422,177			
Italy BTPS 0.4% 19-15/05/2030	363,000	390,912			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
France O.A.T.I/L 0.1% 15-01/03/2025	333,125	390,461
France O.A.T. 0.1% 20-01/03/2026	314,648	366,993
France O.A.T.I/L 2.1% 07-25/07/2023	277,547	361,136
France O.A.T. 0.1% 21-25/07/2031	300,250	352,432
France O.A.T.I/L 0.1% 18-25/07/2036	289,757	340,549
France O.A.T. 0.1% 19-01/03/2029	261,506	307,911
Italy BTPS 0.65% 20-15/05/2026	243,000	274,749
Italy BTPS 0.1% 22-15/05/2033	277,000	257,468
Deutschland I/L 0.1% 21-15/04/2033	197,693	241,876
France O.A.T. 0.1% 20-01/03/2036	215,118	237,846
France O.A.T.I/L 0.1% 21-01/03/2032	155,398	174,702

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 0% 19-25/03/2025	1,974,396	1,891,806	Bundesschatzanw 0% 21-15/12/2023	1,008,090	987,922
France O.A.T. 0.5% 15-25/05/2025	1,703,078	1,651,834	France O.A.T. 4.25% 07-25/10/2023	901,567	937,592
France O.A.T. 0% 18-25/03/2024	1,569,796	1,538,318	Italy BTPS 0% 22-29/11/2023	854,000	832,699
France O.A.T. 2.25% 13-25/05/2024	1,410,914	1,429,516	Italy BTPS 4.75% 08-01/08/2023	636,000	659,137
France O.A.T. 1.75% 14-25/11/2024	1,367,544	1,371,999	Italy BTPS 0.3% 20-15/08/2023	610,000	605,689
France O.A.T. 0% 21-25/02/2024	1,338,751	1,312,770	Italy BTPS 2.5% 18-15/11/2025	523,000	511,527
Spanish Govt 2.75% 14-31/10/2024	1,249,000	1,268,544	Deutschland Rep 2% 13-15/08/2023	456,318	462,627
Deutschland Rep 0.5% 15-15/02/2025	1,236,251	1,207,631	Italy BTPS 9% 93-01/11/2023	404,171	434,013
Deutschland Rep 1% 15-15/08/2025	1,160,385	1,140,170	Spanish Govt 4.4% 13-31/10/2023	395,000	409,495
France O.A.T. 1% 15-25/11/2025	1,168,832	1,127,961	France O.A.T. 0% 21-25/02/2024	378,763	369,693
Italy BTPS 2.5% 18-15/11/2025	1,062,000	1,049,819	Italy BTPS 2.45% 18-01/10/2023	346,000	347,229
France O.A.T. 6% 94-25/10/2025	934,626	1,033,018	Spanish Govt 0.35% 18-30/07/2023	347,000	346,267
Bundesschatzanw 0% 21-15/12/2023	1,008,090	991,081	Bundesobl-120 0% 18-13/10/2023	346,012	340,679
Italy BTPS 5% 09-01/03/2025	894,000	948,857	France O.A.T. 0% 19-25/03/2025	345,257	329,353
France O.A.T. 4.25% 07-25/10/2023	901,567	944,526	Italy BTPS 1.45% 18-15/05/2025	319,000	309,104
Spanish Govt 4.65% 10-30/07/2025	850,000	924,522	Deutschland Rep 0.5% 15-15/02/2025	311,867	303,962
Bundesobl-182 0% 20-10/10/2025	963,175	909,418	Netherlands Govt 1.75% 13-15/07/2023	291,747	295,838
Bundesobl-120 0% 20-11/04/2025	926,333	894,140	Italy BTPS 0.65% 16-15/10/2023	286,000	281,829
France O.A.T. 0% 22-25/02/2025	929,392	891,670	Italy BTPS 1.2% 22-15/08/2025	293,000	277,920
Deutschland Rep 1.75% 14-15/02/2024	847,677	853,361	France O.A.T. 0.5% 15-25/05/2025	282,264	272,908
Italy BTPS 0% 22-29/11/2023	854,000	834,501	France O.A.T. 0% 18-25/03/2024	273,124	266,828
Italy BTPS 4.5% 13-01/03/2024	802,000	829,943	Bundesschatzanw 0% 21-15/09/2023	263,506	259,848
Italy BTPS 1.45% 18-15/05/2025	829,000	803,555	France O.A.T. 2.25% 13-25/05/2024	254,155	258,736

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Belgian 0.8% 15-22/06/2025	818,386	803,275	Rep Of Austria 1.75% 13-20/10/2023	248,000	249,526
Bundesobl-179 0% 19-05/04/2024	811,906	796,513	Deutschland Rep 1% 15-15/08/2025	229,920	226,733
Deutschland Rep 1% 14-15/08/2024	798,304	793,351	Bundesobl-120 0% 20-11/04/2025	224,720	216,033
Spanish Govt 2.15% 15-31/10/2025	792,000	787,731	Belgian 0.2% 16-22/10/2023	200,830	197,723
Spanish Govt 3.8% 14-30/04/2024	759,000	784,108	Portuguese Ots 4.95% 08-25/10/2023	182,594	190,643
Deutschland Rep 1.5% 14-15/05/2024	776,846	779,161	Deutschland Rep 6.25% 94-04/01/2024	170,964	189,332
Bundesobl-180 0% 19-18/10/2024	777,820	755,777	France O.A.T. 1.75% 14-25/11/2024	183,384	186,005
Italy BTPS 1.85% 20-01/07/2025	754,000	740,168	Italy BTPS 0% 21-15/12/2024	189,000	177,989
Italy BTPS 3.75% 14-01/09/2024	718,000	738,828	Deutschland Rep 1.75% 14-15/02/2024	161,795	164,049
Italy BTPS 2.5% 14-01/12/2024	733,000	735,713	Rep Of Austria 0% 16-15/07/2023	161,000	160,247
Spanish Govt 1.6% 15-30/04/2025	739,000	734,757			
Italy BTPS 1.2% 22-15/08/2025	760,000	722,598			
Spanish Govt 0% 20-31/01/2025	741,000	710,790			
Italy BTPS 0% 21-15/12/2024	729,000	695,494			
Italy BTPS 1.5% 15-01/06/2025	710,000	692,929			
Spanish Govt 4.8% 08-31/01/2024	648,000	675,286			
Netherlands Govt 0.25% 15-15/07/2025	694,138	674,590			
Spanish Govt 0% 21-31/05/2024	694,000	674,585			
Italy BTPS 1.45% 17-15/11/2024	683,000	670,649			
Italy BTPS 4.75% 08-01/08/2023	636,000	660,360			
Bundesschatzanw 0% 22-15/03/2024	672,675	660,324			
Italy BTPS 0% 21-15/04/2024	677,000	655,367			
Italy BTPS 0.35% 19-01/02/2025	668,000	637,248			



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Netherlands Govt 2% 14- 15/07/2024	614,978	621,261
Italy BTPS 2% 15- 01/12/2025	637,000	610,666
Spanish Govt 0% 22- 31/05/2025	640,000	607,012
Italy BTPS 0.3% 20- 15/08/2023	610,000	605,845
Italy BTPS 1.75% 19- 01/07/2024	611,000	605,642

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 6.5% 97-01/11/2027	403,000	466,681	Spanish Govt 2.15% 15-31/10/2025	324,000	328,891
France O.A.T. 2.75% 12-25/10/2027	454,085	464,155	France O.A.T. 1% 15-25/11/2025	332,016	322,840
France O.A.T. 3.5% 10-25/04/2026	415,610	442,525	France O.A.T. 6% 94-25/10/2025	254,677	285,711
France O.A.T. 1% 17-25/05/2027	433,774	422,523	Spanish Govt 4.65% 10-30/07/2025	257,000	283,640
Deutschland Rep 0% 16-15/08/2026	429,414	402,190	Italy BTPS 2% 15-01/12/2025	277,000	267,984
France O.A.T. 0.5% 16-25/05/2026	414,836	396,522	Bundesobl-182 0% 20-10/10/2025	275,520	262,062
Italy BTPS 2.05% 17-01/08/2027	418,000	394,751	Italy BTPS 2.05% 17-01/08/2027	272,000	260,615
France O.A.T. 0% 21-25/02/2027	422,879	388,084	Deutschland Rep 1% 15-15/08/2025	225,785	224,759
France O.A.T. 0% 20-25/02/2026	382,778	362,104	Italy BTPS 6.5% 97-01/11/2027	192,416	217,775
Spanish Govt 2.15% 15-31/10/2025	324,000	327,918	Deutschland Rep 0% 16-15/08/2026	182,748	169,975
France O.A.T. 1% 15-25/11/2025	332,016	325,020	Italy BTPS 2.2% 17-01/06/2027	176,000	168,743
Italy BTPS 2.2% 17-01/06/2027	331,000	322,921	France O.A.T. 1% 17-25/05/2027	140,304	133,364
France O.A.T. 0.25% 16-25/11/2026	315,753	296,729	Rep Of Austria 1.2% 15-20/10/2025	119,000	115,488
France O.A.T. 6% 94-25/10/2025	254,677	291,407	Bundesobl-185 0% 22-16/04/2027	120,754	111,009
Spanish Govt 4.65% 10-30/07/2025	257,000	282,066	Belgian 0.8% 15-22/06/2025	109,838	109,083
Italy BTPS 2% 15-01/12/2025	277,000	270,290	Netherlands Govt 0.25% 15-15/07/2025	109,204	108,739
Deutschland Rep 0.5% 17-15/08/2027	285,731	269,504	Italy BTPS 1.2% 22-15/08/2025	111,000	106,958
Bundesobl-182 0% 20-10/10/2025	275,520	265,528	Italy BTPS 1.85% 20-01/07/2025	101,000	101,828
Deutschland Rep 0.5% 16-15/02/2026	269,518	261,172	France O.A.T. 0% 21-25/02/2027	108,314	99,247
Spanish Govt 0.8% 20-30/07/2027	264,000	255,216	Italy BTPS 2.5% 18-15/11/2025	97,000	96,389
Bundesobl-185 0% 22-16/04/2027	262,869	247,225	Italy BTPS 1.5% 15-01/06/2025	94,000	93,244
Spanish Govt 5.9% 11-30/07/2026	209,000	238,790	Spanish Govt 0.8% 20-30/07/2027	99,000	91,164
Spanish Govt 1.3% 16-31/10/2026	246,000	237,445	Portuguese Ots 2.875% 15-15/10/2025	85,933	88,213

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-183 0% 21-10/04/2026	246,002	232,985	France O.A.T. 3.5% 10-25/04/2026	80,253	85,769
Deutschland Rep 1% 15-15/08/2025	225,785	226,343	Finnish Govt 0.875% 15-15/09/2025	72,000	69,423
Spanish Govt 1.5% 17-30/04/2027	227,000	219,510	Bundesobl-120 0% 20-10/10/2025	70,157	66,614
Italy BTPS 4.5% 10-01/03/2026	206,000	217,806			
Deutschland Rep 0.25% 17-15/02/2027	226,605	215,334			
Bundesobl-184 0% 21-09/10/2026	222,374	209,198			
Spanish Govt 1.45% 17-31/10/2027	205,000	195,030			
Italy BTPS 1.6% 16-01/06/2026	204,000	194,158			
Spanish Govt 1.95% 16-30/04/2026	191,000	189,236			
Netherlands Govt 0.5% 16-15/07/2026	193,237	186,258			
Deutschland Rep 6.5% 97-04/07/2027	136,758	174,555			
Bundesobl-186 1.3% 22-15/10/2027	174,376	168,824			
Italy BTPS 0.5% 20-01/02/2026	175,000	162,335			
Italy BTPS 0% 21-01/08/2026	180,000	161,672			
Italy BTPS 0.85% 19-15/01/2027	175,000	159,909			
Spanish Govt 0% 20-31/01/2026	162,000	150,606			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 2.75% 12-25/10/2027	516,851	545,064	France O.A.T. 2.75% 12-25/10/2027	516,851	534,048
France O.A.T. 0.75% 17-25/05/2028	517,316	489,029	Italy BTPS 6.5% 97-01/11/2027	202,022	231,050
France O.A.T. 0.75% 18-25/11/2028	492,421	460,192	Italy BTPS 2.8% 22-15/06/2029	181,000	180,879
France O.A.T. 5.5% 98-25/04/2029	349,766	427,366	Deutschland Rep 0.5% 17-15/08/2027	184,898	177,866
France O.A.T. 0.5% 19-25/05/2029	453,148	414,276	Spanish Govt 1.45% 17-31/10/2027	176,000	167,257
Italy BTPS 5.25% 98-01/11/2029	373,100	412,560	Spanish Govt 0.8% 22-30/07/2029	188,000	164,701
Italy BTPS 0.25% 21-15/03/2028	435,000	368,752	Deutschland Rep 0% 20-15/11/2027	176,338	160,732
France O.A.T. 0% 19-25/11/2029	412,900	351,871	Italy BTPS 0.5% 21-15/07/2028	179,000	148,506
France O.A.T. 0.75% 22-25/02/2028	348,205	324,429	Italy BTPS 0.25% 21-15/03/2028	161,000	137,098
Deutschland Rep 0.25% 18-15/08/2028	338,934	315,223	Italy BTPS 2.65% 22-01/12/2027	133,000	129,752
Deutschland Rep 0% 19-15/08/2029	346,118	310,366	Bundesobl-186 1.3% 22-15/10/2027	133,107	129,304
Italy BTPS 3% 19-01/08/2029	314,000	302,959	Italy BTPS 3% 19-01/08/2029	128,000	121,968
Italy BTPS 2.8% 22-15/06/2029	284,000	285,061	Italy BTPS 5.25% 98-01/11/2029	109,000	118,837
Spanish Govt 1.4% 18-30/07/2028	293,000	276,709	Italy BTPS 0.95% 20-15/09/2027	130,000	114,123
Spanish Govt 6% 98-31/01/2029	222,609	271,362	Spanish Govt 0.8% 20-30/07/2027	118,000	112,692
Italy BTPS 0.5% 21-15/07/2028	312,000	265,989	Italy BTPS 2.05% 17-01/08/2027	111,000	106,285
Deutschland Rep 0.25% 19-15/02/2029	267,919	248,095	Deutschland Rep 5.625% 98-04/01/2028	84,158	103,197
Spanish Govt 0.8% 22-30/07/2029	276,000	245,467	Deutschland Rep 6.5% 97-04/07/2027	74,778	97,077
Deutschland Rep 5.625% 98-04/01/2028	204,543	244,233	Italy BTPS 2.2% 17-01/06/2027	90,000	89,362
Italy BTPS 6.5% 97-01/11/2027	202,022	238,072	Netherlands Govt 0.75% 17-15/07/2027	84,785	85,175
Italy BTPS 4.75% 13-01/09/2028	207,000	224,839	Rep Of Austria 6.25% 97-15/07/2027	61,216	78,273
Belgium Olo31 5.5% 98-28/03/2028	184,414	221,150	Belgian 0.8% 17-22/06/2027	77,202	75,223
Deutschland Rep 0% 21-15/11/2028	236,593	214,097	Deutschland Rep 0% 19-15/08/2029	70,733	61,886

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Rep 0.5% 18-15/02/2028	213,453	200,947	Spanish Govt 1.4% 18-30/07/2028	60,000	55,825
Netherlands Govt 5.5% 98-15/01/2028	165,438	195,779	Netherlands Govt 5.5% 98-15/01/2028	39,171	47,402
Spanish Govt 1.4% 18-30/04/2028	201,000	191,247	France O.A.T. 0.75% 22-25/02/2028	48,006	44,856
Spanish Govt 5.15% 13-31/10/2028	158,000	181,800	Portuguese Ots 0.7% 20-15/10/2027	48,235	44,280
Italy BTPS 2% 18-01/02/2028	190,000	179,560	Belgian 0% 20-22/10/2027	45,136	40,265
Deutschland Rep 0.5% 17-15/08/2027	184,898	177,654	Bundesobl-120 1.3% 22-15/10/2027	41,258	40,087
Italy BTPS 2.8% 18-01/12/2028	174,000	170,306			
Spanish Govt 1.45% 17-31/10/2027	176,000	169,835			
Spanish Govt 1.45% 19-30/04/2029	179,000	168,763			
Deutschland Rep 0% 20-15/11/2027	176,338	162,788			
Belgian 0.9% 19-22/06/2029	165,455	158,176			
Spanish Govt 0.6% 19-31/10/2029	184,000	158,071			
Portuguese Ots 2.125% 18-17/10/2028	151,321	150,020			
Belgian 0.8% 18-22/06/2028	145,174	135,649			
Spanish Govt 0% 21-31/01/2028	154,000	135,505			
Italy BTPS 2.65% 22-01/12/2027	140,000	134,876			
Bundesobl-186 1.3% 22-15/10/2027	133,107	132,042			
Netherlands Govt 0.75% 18-15/07/2028	136,021	128,884			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 2.5% 14-25/05/2030	543,754	563,240	Italy BTPS 5.25% 98-01/11/2029	398,730	441,077
France O.A.T. 1.5% 15-25/05/2031	525,098	497,633	France O.A.T. 0% 19-25/11/2029	411,555	353,227
Italy BTPS 5.25% 98-01/11/2029	398,730	447,816	Italy BTPS 3% 19-01/08/2029	307,000	308,672
France O.A.T. 0% 20-25/11/2030	509,023	430,275	Spanish Govt 0.6% 19-31/10/2029	206,000	177,659
Deutschland Rep 0% 20-15/08/2030	451,891	398,757	Deutschland Rep 0% 19-15/08/2029	181,933	165,525
Italy BTPS 3.5% 14-01/03/2030	395,000	390,295	Italy BTPS 3.5% 14-01/03/2030	163,000	163,954
France O.A.T. 0% 22-25/05/2032	478,305	388,767	France O.A.T. 0% 22-25/05/2032	168,562	131,496
France O.A.T. 5.75% 01-25/10/2032	297,238	375,110	Deutschland Rep 2.1% 22-15/11/2029	126,730	124,344
France O.A.T. 0% 21-25/11/2031	448,163	367,224	Italy BTPS 0.9% 20-01/04/2031	162,000	124,086
France O.A.T. 0% 19-25/11/2029	411,555	354,608	Belgian 0.9% 19-22/06/2029	97,633	93,259
Spanish Govt 5.75% 01-30/07/2032	259,000	341,521	Belgian 0.1% 20-22/06/2030	106,808	88,455
Italy BTPS 6% 00-01/05/2031	281,000	331,420	Spanish Govt 5.75% 01-30/07/2032	69,000	85,063
Deutschland Rep 1.7% 22-15/08/2032	327,254	321,372	Spanish Govt 1.95% 15-30/07/2030	89,000	82,020
Italy BTPS 3% 19-01/08/2029	307,000	308,904	Deutschland Rep 0% 20-15/08/2030	86,842	75,139
Italy BTPS 0.9% 20-01/04/2031	369,000	297,648	Netherlands Govt 0.25% 19-15/07/2029	76,958	73,824
France O.A.T. 2% 22-25/11/2032	296,934	285,614	Portuguese Ots 1.95% 19-15/06/2029	65,825	66,186
Spanish Govt 1.95% 15-30/07/2030	294,000	278,343	France O.A.T. 2% 22-25/11/2032	71,504	65,428
Deutschland Rep 0% 22-15/02/2032	320,070	275,089	France O.A.T. 0% 20-25/11/2030	72,933	59,879
Deutschland Rep 0% 21-15/08/2031	298,784	258,566	Spanish Govt 0.1% 21-30/04/2031	73,000	57,065
Deutschland Rep 5.5% 00-04/01/2031	182,767	238,791	Spanish Govt 0.8% 22-30/07/2029	59,000	56,544
Spanish Govt 0.1% 21-30/04/2031	286,000	228,622	Italy BTPS 0.95% 21-01/06/2032	72,000	52,991
Deutschland Rep 0% 20-15/02/2030	254,257	224,372	Deutschland Rep 6.25% 00-04/01/2030	35,480	47,276
Italy BTPS 0.95% 20-01/08/2030	258,000	209,559	Deutschland Rep 0% 22-15/02/2032	54,921	45,607
Deutschland Rep 0% 21-15/02/2031	238,319	209,083	Slovakia Govt 4% 22-19/10/2032	40,218	41,915

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 1.65% 15-01/03/2032	249,000	205,254	Deutschland Rep 1.7% 22-15/08/2032	38,249	36,974
Spanish Govt 2.55% 22-31/10/2032	208,000	198,622	France O.A.T. 1.5% 15-25/05/2031	38,559	36,203
Italy BTPS 0.95% 21-01/06/2032	248,000	195,596	Portuguese Ots 3.875% 14-15/02/2030	31,160	36,056
Spanish Govt 1.25% 20-31/10/2030	212,000	190,481	France O.A.T. 2.5% 14-25/05/2030	34,977	35,787
Italy BTPS 1.65% 20-01/12/2030	219,000	186,926			
Belgian 0.1% 20-22/06/2030	214,456	184,553			
Spanish Govt 0.6% 19-31/10/2029	206,000	184,468			
Italy BTPS 1.35% 19-01/04/2030	212,000	183,614			
Spanish Govt 0.7% 22-30/04/2032	216,000	177,674			
Deutschland Rep 6.25% 00-04/01/2030	134,734	176,659			
Spanish Govt 0.5% 20-30/04/2030	203,000	172,478			
Deutschland Rep 0% 19-15/08/2029	181,933	164,444			
Italy BTPS 0.95% 21-01/12/2031	198,000	155,825			
Spanish Govt 0.5% 21-31/10/2031	184,000	148,804			
Italy BTPS 0.6% 21-01/08/2031	180,000	136,232			
Netherlands Govt 0.5% 22-15/07/2032	151,156	135,109			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Rep 3.25% 10-04/07/2042	454,554	537,898	France O.A.T. 5.75% 01-25/10/2032	257,908	326,909
France O.A.T. 4.5% 09-25/04/2041	408,435	521,355	France O.A.T. 1.5% 19-25/05/2050	394,400	317,942
France O.A.T. 1.5% 19-25/05/2050	701,059	516,246	Deutschland Rep 3.25% 10-04/07/2042	265,430	305,361
Deutschland Rep 4% 05-04/01/2037	410,897	515,174	Italy BTPS 2.5% 22-01/12/2032	337,000	292,274
Deutschland Rep 4.75% 03-04/07/2034	357,588	465,974	Spanish Govt 2.55% 22-31/10/2032	277,000	262,392
France O.A.T. 1.25% 16-25/05/2036	504,351	428,021	France O.A.T. 2% 22-25/11/2032	266,696	257,942
Deutschland Rep 4.75% 08-04/07/2040	303,047	420,360	Italy BTPS 2.45% 17-01/09/2033	274,000	242,615
Italy BTPS 2.45% 17-01/09/2033	475,000	402,598	Spanish Govt 5.75% 01-30/07/2032	150,000	204,804
Italy BTPS 4% 05-01/02/2037	393,000	391,018	Deutschland Rep 4% 05-04/01/2037	144,800	179,290
France O.A.T. 4% 06-25/10/2038	305,880	364,131	Deutschland Rep 4.75% 03-04/07/2034	120,500	155,032
France O.A.T. 3.25% 13-25/05/2045	316,852	354,462	Deutschland Rep 4.75% 08-04/07/2040	105,000	151,508
France O.A.T. 4% 05-25/04/2055	284,352	351,699	Italy BTPS 2.15% 22-01/09/2052	231,000	143,758
Deutschland Rep 2.5% 14-15/08/2046	304,359	349,077	Italy BTPS 4.75% 13-01/09/2044	130,000	139,623
France O.A.T. 5.75% 01-25/10/2032	257,908	344,378	Spanish Govt 2.7% 18-31/10/2048	140,000	123,154
Italy BTPS 4.75% 13-01/09/2044	305,000	342,822	Spanish Govt 1.85% 19-30/07/2035	131,000	116,260
France O.A.T. 1.75% 17-25/06/2039	387,253	340,940	Italy BTPS 4% 05-01/02/2037	113,000	108,846
France O.A.T. 1.25% 18-25/05/2034	381,530	339,298	France O.A.T. 4% 05-25/04/2055	89,250	104,225
Deutschland Rep 2.5% 12-04/07/2044	286,060	320,371	France O.A.T. 2.5% 22-25/05/2043	100,000	99,769
Italy BTPS 5.75% 02-01/02/2033	268,000	313,077	Italy BTPS 1.8% 20-01/03/2041	140,000	94,995
France O.A.T. 4.75% 04-25/04/2035	247,330	311,729	Spanish Govt 1.9% 22-31/10/2052	141,000	94,287
Netherlands Govt 4% 05-15/01/2037	249,301	304,171	Netherlands Govt 4% 05-15/01/2037	75,000	89,879
Spanish Govt 1.85% 19-30/07/2035	344,000	295,891	Italy BTPS 0.95% 21-01/06/2032	102,000	84,085
Italy BTPS 2.5% 22-01/12/2032	337,000	290,827	Deutschland Rep 1.7% 22-15/08/2032	82,200	83,641



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 5% 07-01/08/2039	245,000	273,644	France O.A.T. 1.75% 17-25/06/2039	87,150	71,999
Spanish Govt 2.55% 22-31/10/2032	277,000	270,690	Belgian 320 4.25% 10-28/03/2041	60,000	70,783
Belgian 320 4.25% 10-28/03/2041	227,128	269,821	Spanish Govt 0.85% 21-30/07/2037	97,000	70,429
Spanish Govt 4.2% 05-31/01/2037	237,000	266,746	Belgian 1.45% 17-22/06/2037	87,000	70,237
France O.A.T. 2% 17-25/05/2048	288,300	263,995	Portuguese Ots 1.65% 22-16/07/2032	72,493	66,879
Italy BTPS 5% 09-01/09/2040	226,000	263,901	Italy BTPS 5.75% 02-01/02/2033	57,000	63,516
France O.A.T. 2% 22-25/11/2032	266,696	262,301	Italy BTPS 1.7% 20-01/09/2051	105,000	61,294
Deutschland Rep 4.25% 07-04/07/2039	193,104	257,370	Italy BTPS 4% 22-30/04/2035	59,000	55,343
Italy BTPS 5% 03-01/08/2034	229,000	255,584	Belgian 1.7% 19-22/06/2050	76,950	55,173
France O.A.T. 4% 10-25/04/2060	191,314	253,789	France O.A.T. 4% 06-25/10/2038	48,560	54,639
Spanish Govt 4.7% 09-30/07/2041	208,000	249,821			
Deutschland Rep 1.25% 17-15/08/2048	271,558	246,178			
Spanish Govt 2.7% 18-31/10/2048	269,000	234,934			
Spanish Govt 4.9% 07-30/07/2040	184,000	232,820			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Coupon 2026 Fineco AM Fund V

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Bouygues SA	460,195	13,985,326	Bnp Paribas	7,999	400,300
Orange	1,383,589	13,985,318	Orange	38,965	379,313
Credit Agricole SA	1,403,725	13,985,312	Bouygues SA	12,961	371,207
Bnp Paribas	284,052	13,985,300	Credit Agricole SA	39,532	370,045
Kering	11,958	6,624,732	Publicis Groupe	3,675	223,006
Publicis Groupe	130,509	6,624,637	Totalenergies SE	3,692	205,401
Compagnie De Saint Gobain	144,548	6,624,635	Renault SA	6,106	199,946
Totalenergies SE	131,077	6,624,632	Engie	519,741	198,299
Veolia Environnement	269,513	6,624,630	Societe Generale SA	8,016	188,108
Danone	123,663	6,624,627	Stmicroelectronics NV	5,095	181,226
Societe Generale SA	284,624	6,624,624	Veolia Environnement	7,591	179,023
Engie	519,741	6,624,619	Compagnie De Saint Gobain	4,072	174,491
Michelin (Cgde)	240,240	6,624,618	Danone	3,483	172,744
Renault SA	216,845	6,624,615	Kering	337	172,451
Stmicroelectronics NV	180,926	6,624,605	Michelin (Cgde)	6,766	171,605
Capgemini SE	34,848	6,624,605	Capgemini SE	982	169,739
Covivio	94,217	5,888,563	Carrefour SA	9,810	156,476
Carrefour SA	348,332	5,888,552	Covivio	2,653	142,516

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fortum Oyj	645,318	9,311,939	Ing Groep NV	414,779	4,837,153
Ageas	265,388	9,272,657	Solvay SA	33,911	3,192,382
Nn Group NV	217,810	9,261,281	Sampo Oyj-A Shs	34,571	1,658,076
Sampo Oyj-A Shs	208,128	9,224,233	Ageas	43,542	1,633,043
Universal Music Group NV	209,180	4,142,182	Fortum Oyj	86,863	1,296,496
Heineken NV	50,012	4,126,990	Asm International NV	2,972	761,278
Asm International NV	18,588	4,120,960	Kone Oyj-B	14,536	704,996
Kone Oyj-B	97,010	4,119,045	Universal Music Group NV	29,405	654,261
Wolters Kluwer	40,293	4,115,930	Akzo Nobel N.V.	7,699	525,688
Stora Enso Oyj-R Shs	308,383	4,107,662	Heineken NV	4,916	436,049
Ing Groep NV	414,779	4,103,823	Nn Group NV	9,826	413,923
Upm-Kymmene Oyj	119,351	4,102,094	Stora Enso Oyj-R Shs	23,483	329,701
Akzo Nobel N.V.	66,281	4,100,143	Neste Oyj	6,048	282,381
Neste Oyj	91,719	4,093,419	Wolters Kluwer	1,942	202,551
Sofina	18,957	3,993,038			
Dieteren Group	22,472	3,988,011			
Koninklijke Kpn NV	1,374,098	3,904,176			
Heineken Holding NV	55,172	3,885,695			
Exor NV	54,127	3,816,627			
Euronext NV	55,726	3,764,605			
Solvay SA	33,911	3,079,119			
Umicore	62,086	2,055,047			
Imcd NV	14,888	1,948,839			
Elisa Oyj	35,633	1,755,638			
Groupe Bruxelles Lambert NV	22,180	1,643,982			
Orion Oyj-Class B	28,124	1,335,046			
Stora Enso Oyj-R Shs	308,383	4,107,662			
Neste Oyj	91,719	4,093,419			
Wolters Kluwer	40,293	4,115,930			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Defence Equity 2028 Fineco AM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 3.1% 11-15/09/2026	28,899,000	39,366,782	Italy BTPS I/L 3.1% 11-15/09/2026	1,000,000	1,354,614
Italy BTPS I/L 1.3% 17-15/05/2028	28,899,000	33,823,817	Italy BTPS I/L 1.3% 17-15/05/2028	1,000,000	1,207,091
Italy BTPS 0.65% 20-15/05/2026	28,899,000	32,161,321	Italy BTPS I/L 2.35% 14-15/09/2024	500,000	636,025
Italy BTPS I/L 2.35% 14-15/09/2024	9,126,000	11,372,999	Italy BTPS 0.65% 20-15/05/2026	500,000	564,255
Italy Ccts Eu 20-15/04/2026 Frn	5,070,000	4,994,691			
Italy BTPS Hybrd 0% 13-01/09/2028	507,000	419,592			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Defence Equity 2028 Fineco AM Fund II

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 3.1% 11-15/09/2026	18,327,000	24,778,231	Italy BTPS I/L 3.1% 11-15/09/2026	200,000	279,543
Italy BTPS I/L 1.3% 17-15/05/2028	18,327,000	21,070,001	Italy BTPS I/L 1.3% 17-15/05/2028	150,000	180,883
Italy BTPS 0.65% 20-15/05/2026	18,327,000	20,162,769	Italy BTPS 0.65% 20-15/05/2026	150,000	170,624
Italy BTPS I/L 2.35% 14-15/09/2024	4,671,000	5,842,876			
Italy Ccts Eu 20-15/04/2026					
Frn	1,680,000	1,674,384			
Italy BTPS Hybrd 0% 13-01/09/2028	168,000	133,653			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended 31 December 2022 (Unaudited)

### Smart Global Defence 2028 Fineco AM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Italy BTPS I/L 3.1% 11-15/09/2026	52,400,000	71,968,435
Italy BTPS 0.65% 20-15/05/2026	48,500,000	54,115,340
Italy BTPS I/L 2.35% 14-15/09/2024	6,000,000	7,494,750

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial year ended 31 December 2022 (Unaudited)**

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

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

# FAM Series UCITS ICAV

## Unaudited Section

### Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note 13 to the Financial Statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
STOXX Europe 600 Index FAM Fund	Relative	VaR	STOXX Europe 600 Index	51%	50%	50%
FAM MSCI World Index Fund	Relative	VaR	MSCI World Index USD	50%	46%	50%
S&P 500 Index FAM Fund	Relative	VaR	S&P 500 Index	50%	47%	50%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Relative	VaR	MSCI AC Asia Pacific Ex Japan (USD) Index	51%	50%	50%
FAM MSCI Emerging Markets Index Fund	Relative	VaR	MSCI Emerging Markets Index	51%	50%	50%
Smart Factors Europe FAM Fund	Relative	VaR	MSCI Europe Index	66%	39%	56%
Smart Factors US FAM Fund	Relative	VaR	MSCI USA Index	52%	38%	47%
Smart Factors World FAM Fund	Relative	VaR	MSCI World Index EUR	61%	45%	52%
Global Defence FAM Fund	Absolute	VaR		37%	29%	33%
Global Defence FAM Fund 2023	Absolute	VaR		5%	2%	3%
Smart Global Defence FAM Fund 2023	Absolute	VaR		13%	3%	8%



# FAM Series UCITS ICAV

Unaudited Section (continued)

## Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Smart Global Defence FAM Fund 2023 II	Absolute	VaR		18%	4%	11%
Smart Global Defence FAM Fund 2024	Absolute	VaR		19%	5%	12%
Smart Global Defence FAM Fund 2024 USD	Absolute	VaR		18%	5%	11%
Target China Coupon 2026 FAM Fund	Relative	VaR	60% CSI 300 Index; 15% CSI 500 Index; 25% Bloomberg Barclays Euro Aggregate Index	23%	21%	22%
ESG Target Global Coupon 2026 FAM Fund	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	29%	26%	28%
ESG Target Global Coupon 2026 FAM Fund II	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	28%	25%	27%
Bluestar Global Logistics Index FAM Fund	Relative	VaR	BlueStar Global Logistics Index	50%	50%	50%
ESG Target Global Coupon 2026 FAM Fund III	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	25%	23%	24%
ESG Target Global Coupon 2026 Fineco AM Fund IV	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	24%	22%	23%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	Relative	VaR	BBG Agg Tre IL	48%	45%	46%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	Relative	VaR	BBG Agg Tre 1-3yr	56%	49%	51%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	Relative	VaR	BBG Agg Tre 3-5yr	55%	49%	51%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	Relative	VaR	BBG Agg Tre 5-7yr	52%	45%	50%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	Relative	VaR	BBG Agg Tre 7-10yr	52%	45%	50%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	Relative	VaR	BBG Agg Tre 10yr	52%	44%	50%
ESG Target Global Coupon 2026 Fineco AM Fund V	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	20%	10%	19%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Relative	VaR	35% S&P 500 Net Total Return; 20% MSCI Europe High Dividend Net Total Return; 10% CSI 300 Index Net Total Return; 10% CSI 500 Index Net Total Return; 25% Bloomberg Barclays Euro Aggregate Index	84%	75%	79%
Smart Defence Equity 2028 Fineco AM Fund	Relative	VaR	STOXX® Europe Sustainability Select 30 EUR Index	7%	6%	6%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## Value at Risk Approach (continued)

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Smart Defence Equity 2028 Fineco AM Fund II	Relative	VaR	STOXX® Europe Sustainability Select 30 EUR Index	32%	32%	32%
Smart Global Defence 2028 Fineco AM Fund	Absolute	VaR		6%	5%	5%
Smart Global Defence 2028 Fineco AM Fund II	Absolute	VaR		6%	5%	5%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### **LEVERAGE**

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2022.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
STOXX Europe 600 Index FAM Fund	100.00%
FAM MSCI World Index Fund	100.29%
S&P 500 Index FAM Fund	100.30%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	100.47%
FAM MSCI Emerging Markets Index Fund	101.53%
Smart Factors Europe FAM Fund	115.72%
Smart Factors US FAM Fund	122.32%
Smart Factors World FAM Fund	123.61%
Global Defence FAM Fund	93.84%
Global Defence FAM Fund 2023	98.47%
Smart Global Defence FAM Fund 2023	197.56%
Smart Global Defence FAM Fund 2023 II	99.18%
Smart Global Defence FAM Fund 2024	101.49%
Smart Global Defence FAM Fund 2024 USD	106.01%
Target China Coupon 2026 FAM Fund	199.15%
ESG Target Global Coupon 2026 FAM Fund	197.14%
ESG Target Global Coupon 2026 FAM Fund II	205.80%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

LEVERAGE (continued)

Sub-Fund	% Average Leverage Employed
Bluestar Global Logistics Index FAM Fund	99.40%
Fineco AM Euro Inflation Linked Government Bond Fund	2.42%
ESG Target Global Coupon 2026 FAM Fund III	185.40%
Ultra Short Term Bond SRI FAM Fund	30.19%
Enhanced Ultra Short Term Bond SRI FAM Fund	55.55%
ESG Target Global Coupon 2026 Fineco AM Fund IV	198.08%
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	0.00%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	0.00%
ESG Target Global Coupon 2026 Fineco AM Fund V	170.62%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	179.65%
Smart Defence Equity 2028 Fineco AM Fund	97.05%
Smart Defence Equity 2028 Fineco AM Fund II	101.58%
Smart Global Defence 2028 Fineco AM Fund	99.13%
Smart Global Defence 2028 Fineco AM Fund II	100.03%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2022. The annual tracking errors are all due our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Return	Cumulative Index Return	Variance
STOXX Europe 600 Index FAM Fund	50% SXXR Index & 50% SXXGR Index	EUR	24.02%	25.32%	-1.30%
MSCI World Index FAM Fund	NDDUWI Index	USD	31.70%	32.17%	-0.47%
S&P 500 Index FAM Fund	SPTR500N Index	USD	42.56%	42.91%	-0.35%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	NDUECAPF Index	USD	3.37%	5.83%	-2.46%
MSCI Emerging Markets Index FAM Fund	NDUEEGF Index	USD	-2.88%	-0.57%	-2.31%
BLUESTAR GLOBAL LOGISTICS INDEX FAM FD	BLOGRNTR Index	USD	-29.28%	-28.87%	-0.41%
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund	BEIG1T Index	EUR	-8.22%	-10.49%	2.27%
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund	LET1REU Index	EUR	-1.90%	-3.53%	1.63
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund	LET3TREU Index	EUR	-3.05%	-6.40%	3.35%
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund	LET5TREU Index	EUR	-4.07%	-8.98%	4.91%
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund	LET7TREU Index	EUR	-5.27%	-12.10%	6.83%
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund	LET10TREU Index	EUR	-9.27%	-21.16%	11.89%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Series UCITS ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of the talent, skills and competencies, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria, among other criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2022 is as follows:

#### Financial Year End 31 December 2022

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	6,259,835	2,080,091	8,339,926
Executive Directors	1,120,687	757,346	1,878,033
Non-Executive Directors	85,000	-	85,000

The ICAV represents as at 31 December 2022 around 63% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### 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 31 December 2022 was: 0%

The share of collateral reused, as at 31 December 2022 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:**

<b>Sub -Fund</b>	<b>Type of Investment</b>	<b>Absolute Amount EUR</b>	<b>Proportion of AUM (%)</b>
STOXX Europe 600 Index FAM Fund	Total return swap	1,599,666	2.07%
FAM MSCI World Index Fund	Total return swap	1,797,061	1.78%
S&P 500 Index FAM Fund	Total return swap	3,292,981	2.94%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Total return swap	1,117,758	3.70%
FAM MSCI Emerging Markets Index Fund	Total return swap	2,384,179	3.34%
Fineco AM Smart Factors Europe Fund	Total return swap	1,047,084	1.77%
Fineco AM Smart Factors US Fund	Total return swap	3,820,765	2.75%
Fineco AM Smart Factors World Fund	Total return swap	1,766,144	1.61%
Global Defence FAM Fund	Total return swap	1,045,816	3.40%
Target China Coupon 2026 FAM Fund	Total return swap	83,294,161	18.20%
ESG Target Global Coupon 2026 FAM Fund	Total return swap	26,786,021	15.85%
ESG Target Global Coupon 2026 FAM Fund II	Total return swap	49,766,694	15.75%
Bluestar Global Logistics Index FAM Fund	Total return swap	605,363	3.96%



# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

**GLOBAL DATA: (continued)**

<b>Sub -Fund</b>	<b>Type of Investment</b>	<b>Absolute Amount EUR</b>	<b>Proportion of AUM (%)</b>
ESG Target Global Coupon 2026 FAM Fund III	Total return swap	30,961,942	16.62%
ESG Target Global Coupon 2026 Fineco AM Fund IV	Total return swap	16,902,578	14.98%
ESG Target Global Coupon 2026 Fineco AM Fund V	Total return swap	16,303,240	10.49%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Total return swap	5,852,775	5.70%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

## CONCENTRATION DATA:

There was no collateral posted by/to the ICAV in relation to total return swaps held by the Sub-Funds.

The counterparties across all SFTs and total return swaps are as follows:

<b>Sub-Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades</b>
STOXX Europe 600 Index FAM Fund	BNP Paribas	76,644,514
FAM MSCI World Index Fund	BNP Paribas	104,654,452
S&P 500 Index FAM Fund	Morgan Stanley	110,660,785
FAM MSCI AC Asia Pacific Ex Japan Index Fund	BNP Paribas	30,538,692
FAM MSCI Emerging Markets Index Fund	BNP Paribas	71,197,043
Fineco AM Smart Factors Europe Fund	BNP Paribas	79,204,898
Fineco AM Smart Factors US Fund	BNP Paribas	180,780,668
Fineco AM Smart Factors World Fund	BNP Paribas	141,779,328
Global Defence FAM Fund	JP Morgan	30,009,892
Target China Coupon 2026 FAM Fund	JP Morgan	963,350,919
ESG Target Global Coupon 2026 FAM Fund	JP Morgan	346,831,693
ESG Target Global Coupon 2026 FAM Fund II	JP Morgan	662,110,899
Bluestar Global Logistics Index FAM Fund	JP Morgan	15,709,625
ESG Target Global Coupon 2026 FAM Fund III	JP Morgan	385,063,826
ESG Target Global Coupon 2026 Fineco AM Fund IV	JP Morgan	227,623,804
ESG Target Global Coupon 2026 Fineco AM Fund V	Morgan Stanley	305,645,141
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	JP Morgan	205,317,095

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

## AGGREGATE TRANSACTION DATA:

Sub-Fund	Investment Type	Type of collateral	Quality	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
STOXX Europe 600 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-04-2023	Ireland	Bilateral
FAM MSCI World Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-04-2023	Ireland	Bilateral
S&P 500 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-04-2023	Ireland	Bilateral
FAM MSCI AC Asia Pacific Ex Japan Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-04-2023	Ireland	Bilateral
FAM MSCI Emerging Markets Index Fund	Total Return Swap	N/A	N/A	EUR	N/A	04-03-2023	Ireland	Bilateral
Fineco AM Smart Factors Europe Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-01-2023	Ireland	Bilateral
Fineco AM Smart Factors US Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-01-2023	Ireland	Bilateral
Fineco AM Smart Factors World Fund	Total Return Swap	N/A	N/A	EUR	N/A	12-01-2023	Ireland	Bilateral
Global Defence FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	22-05-2025	Ireland	Bilateral
Target China Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	30-06-2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	26-08-2026	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund II	Total Return Swap	N/A	N/A	EUR	N/A	30-11-2026	Ireland	Bilateral
Bluestar Global Logistics Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	31-10-2023	Ireland	Bilateral
ESG Target Global Coupon 2026 FAM Fund III	Total Return Swap	N/A	N/A	EUR	N/A	03-11-2026	Ireland	Bilateral
ESG Target Global Coupon 2026 Fineco AM Fund IV	Total Return Swap	N/A	N/A	EUR	N/A	08-05-2026	Ireland	Bilateral
ESG Target Global Coupon 2026 Fineco AM Fund V	Total Return Swap	N/A	N/A	EUR	N/A	08-05-2026	Ireland	Bilateral
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	Total Return Swap	N/A	N/A	EUR	N/A	10-07-2026	Ireland	Bilateral

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

## SAFEKEEPING:

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

## RETURN/COSTS:

Sub-Fund	Currency	Investment Manager	Absolute returns	% of Overall return
STOXX Europe 600 Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	6,726,732	73.12%
FAM MSCI World Index Fund	USD	Fineco Asset Management Designated Activity Company	4,402,796	18.82%
S&P 500 Index FAM Fund	USD	Fineco Asset Management Designated Activity Company	8,556,083	19.87%
FAM MSCI AC Asia Pacific Ex Japan Index Fund	USD	Fineco Asset Management Designated Activity Company	324,657	5.48%
FAM MSCI Emerging Markets Index Fund	USD	Fineco Asset Management Designated Activity Company	5,418,841	37.81%
Fineco AM Smart Factors Europe Fund	EUR	Fineco Asset Management Designated Activity Company	7,407,950	99.04%
Fineco AM Smart Factors US Fund	EUR	Fineco Asset Management Designated Activity Company	479,442	2.11%
Fineco AM Smart Factors World Fund	EUR	Fineco Asset Management Designated Activity Company	8,689,220	59.60%
Global Defence FAM Fund	EUR	Fineco Asset Management Designated Activity Company	2,669,384	56.06%
Target China Coupon 2026 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	31,344,297	60.58%
ESG Target Global Coupon 2026 FAM Fund	EUR	Fineco Asset Management Designated Activity Company	22,260,546	167.24%
ESG Target Global Coupon 2026 FAM Fund II	EUR	Fineco Asset Management Designated Activity Company	33,901,169	138.21%
Bluestar Global Logistics Index FAM Fund	USD	Fineco Asset Management Designated Activity Company	1,621,267	42.65%
ESG Target Global Coupon 2026 FAM Fund III	EUR	Fineco Asset Management Designated Activity Company	5,194,048	61.22%
ESG Target Global Coupon 2026 Fineco AM Fund IV	EUR	Fineco Asset Management Designated Activity Company	3,347,790	223.80%
ESG Target Global Coupon 2026 Fineco AM Fund V	EUR	Fineco Asset Management Designated Activity Company	18,121	0.24%
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund	EUR	Fineco Asset Management Designated Activity Company	5,910,838	39,395.08%
Smart Defence Equity 2028 Fineco AM Fund II	EUR	Fineco Asset Management Designated Activity Company	12,161,178	661.58%
Smart Global Defence 2028 Fineco AM Fund	EUR	Fineco Asset Management Designated Activity Company	69,622,000	7,639.52%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”).

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

The following Sub-Funds are classified as Article 6 under the Sustainable Finance Disclosure Regulation (“SFDR”):

STOXX Europe 600 Index FAM Fund	Target China Coupon 2026 FAM Fund
FAM MSCI World Index Fund	Bluestar Global Logistics Index FAM Fund
S&P 500 Index FAM Fund	Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund
FAM MSCI AC Asia Pacific Ex Japan Index Fund	
FAM MSCI Emerging Markets Index Fund	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
Fineco AM Smart Factors Europe Fund	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
Fineco AM Smart Factors US Fund	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
Fineco AM Smart Factors World Fund	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
Global Defence FAM Fund	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
Global Defence FAM Fund 2023	Smart Defence Equity 2028 Fineco AM Fund
Smart Global Defence FAM Fund 2023	Smart Defence Equity 2028 Fineco AM Fund II
Smart Global Defence FAM Fund 2023 II	Smart Global Defence 2028 Fineco AM Fund
Smart Global Defence FAM Fund 2024	Smart Global Defence 2028 Fineco AM Fund II
Smart Global Defence FAM Fund 2024 USD	

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem sustainability risks to be relevant and does not integrate sustainability risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled “Sustainable Finance Disclosure” for further information.

**Sustainable Finance Disclosure Regulation (SFDR)**

ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Smart Factors Europe Fund

**Legal entity identifier:** 6354005QDHWPSX4NGJ31

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.57% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.01% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 98.01% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.01% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.

**What were the top investments of this financial product?**

Largest investments	Sector	Country	% Assets
NOVARTIS AG-REG	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	SWITZERLAND	7.76%
VALERO ENERGY CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	6.36%
AMERICAN ELECTRIC POWER	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	6.01%
THERMO FISHER SCIENTIFIC INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	5.98%
SCHWAB (CHARLES) CORP	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	5.75%
OCCIDENTAL PETROLEUM CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.43%
META PLATFORMS INC-CLASS A	INTERNET	UNITED-STATES (U.S.A.)	4.27%
MICROSOFT CORP	SOFTWARE	UNITED-STATES (U.S.A.)	4.22%
ADOBE INC	SOFTWARE	UNITED-STATES (U.S.A.)	4.14%
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.14%
CSX CORP	TRANSPORTATION AND TRANSPORTATION MATERIALS	UNITED-STATES (U.S.A.)	4.13%
INTL BUSINESS MACHINES CORP	OFFICE EQUIPMENT AND MATERIAL	UNITED-STATES (U.S.A.)	4.05%
BERKSHIRE HATHAWAY INC-CL B	INSURANCES	UNITED-STATES (U.S.A.)	4.05%
MORGAN STANLEY	BANKS	UNITED-STATES (U.S.A.)	3.83%
APPLE INC	OFFICE EQUIPMENT AND MATERIAL	UNITED-STATES (U.S.A.)	3.55%



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



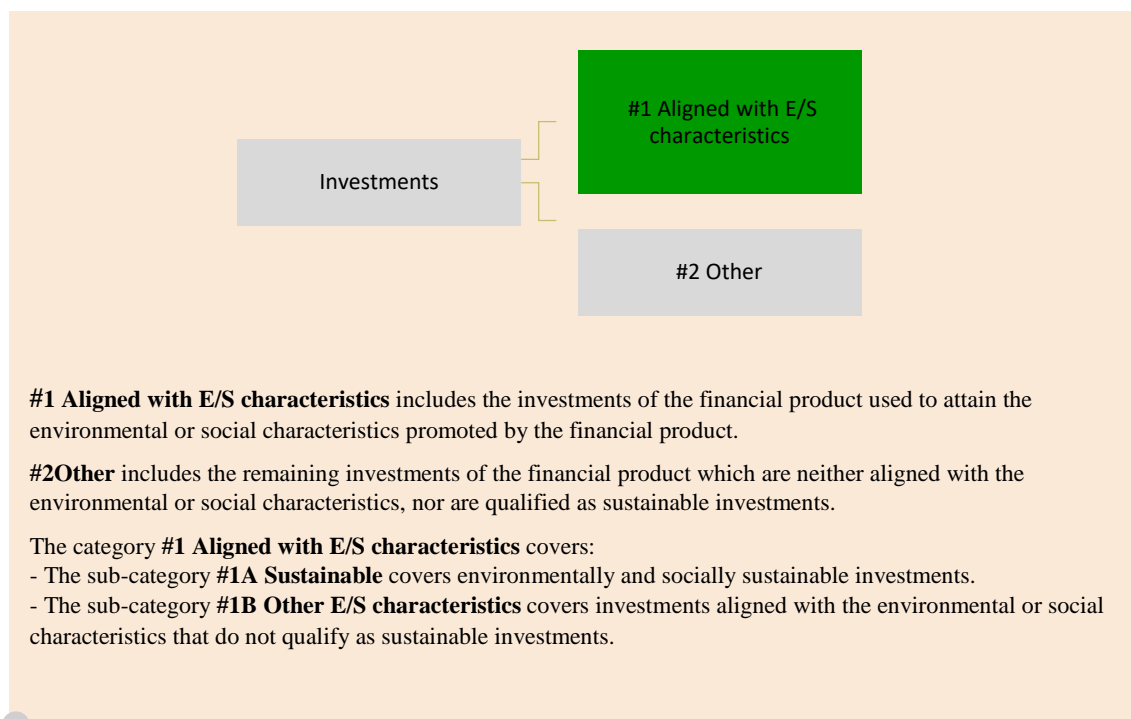
## What was the proportion of sustainability-related investments?

Not applicable

### ● *What was the asset allocation?*

98.01% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data..

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	23.13%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	20.21%
SOFTWARE	12.47%
INTERNET	11.28%
OFFICE EQUIPMENT AND MATERIAL	7.75%
OTHER CREDIT INSTITUTIONS	5.87%
TRANSPORTATION AND TRANSPORTATION MATERIALS	4.21%
INSURANCES	4.13%
BANKS	3.91%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.90%
ELECTRICS/ ELECTRONICS	2.79%
DISTRIBUTION/ RETAIL TRADE	1.16%
MISCELLANEOUS SERVICES	0.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



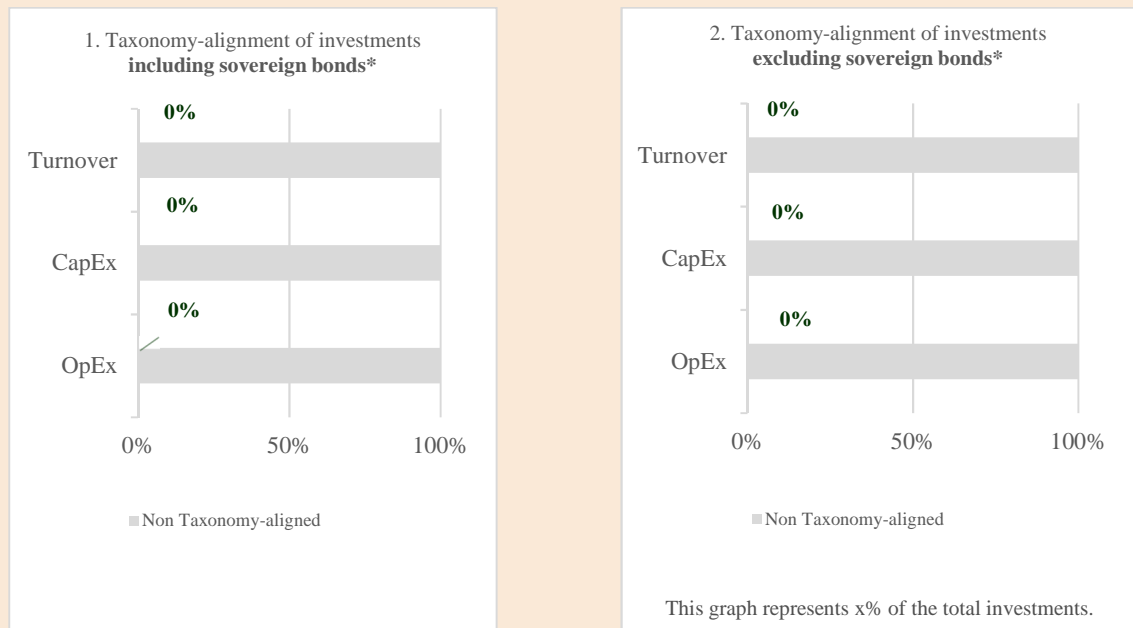
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable .



**What was the share of socially sustainable investments?**


Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Sustainable Finance Disclosure Regulation (SFDR) (continued)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM Smart Factors US Fund

Legal entity identifier: 635400BBL1NUARC1GL46

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.42% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

All actual data within this periodic report are calculated on the closing date of the accounting year.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 28.42% of sustainable investments
- 2. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promoted environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG “laggards” from the Fund’s direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 3. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
- 4. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The percentage of the Fund portfolio made in sustainable investments which was 28.42% as at 31 December 2022;
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested in ESG screened index constituents which was 92.75% as at 31 December 2022;
- iv. The percentage of the underlying direct holdings of the fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 92.75% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 92.75% as at 31 December 2022.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 28.42% of sustainable investments

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

Largest investments	Sector	Country	% Assets
BERKSHIRE HATHAWAY INC-CL B	INSURANCES	UNITED-STATES (U.S.A.)	4.78%
META PLATFORMS INC-CLASS A	INTERNET	UNITED-STATES (U.S.A.)	4.49%
AMERICAN ELECTRIC POWER	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.43%
INTL BUSINESS MACHINES CORP	OFFICE EQUIPMENT AND MATERIAL	UNITED-STATES (U.S.A.)	4.29%
ADOBE INC	SOFTWARE	UNITED-STATES (U.S.A.)	4.28%
SCHWAB (CHARLES) CORP	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	4.26%
THERMO FISHER SCIENTIFIC INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.22%
JOHNSON & JOHNSON	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.20%
EXXON MOBIL CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.14%
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.14%
PROCTER & GAMBLE CO/THE	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.13%
LINDE PLC	CHEMICAL PRODUCTS	GREAT-BRITAIN	4.11%
ALPHABET INC-CL C	INTERNET	UNITED-STATES (U.S.A.)	4.10%
MORGAN STANLEY	BANKS	UNITED-STATES (U.S.A.)	4.03%
GILEAD SCIENCES INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.01%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

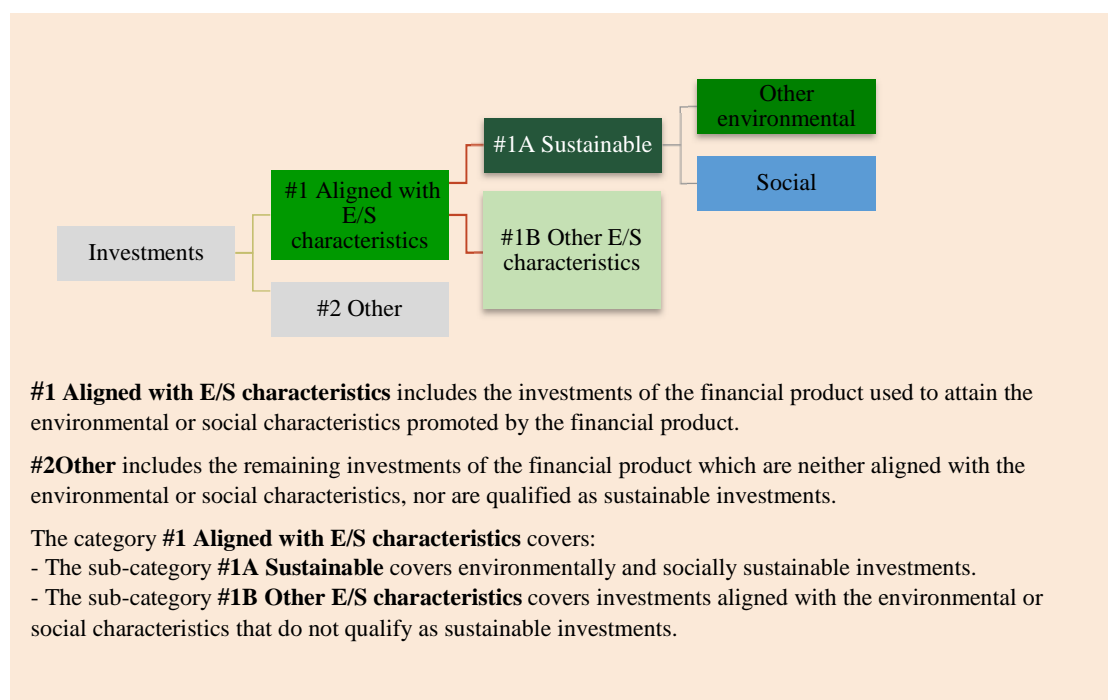


## What was the proportion of sustainability-related investments?

28.42%

### What was the asset allocation?

92.75% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 15% in sustainable investments and as at 31 December the Fund had a proportion of 28.42% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



### In which economic sectors were the investments made?

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	25.33%
INTERNET	12.76%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	12.47%
SOFTWARE	11.65%
OFFICE EQUIPMENT AND MATERIAL	8.28%
INSURANCES	4.93%
OTHER CREDIT INSTITUTIONS	4.40%
CHEMICAL PRODUCTS	4.24%
BANKS	4.16%
MISCALLANEOUS SERVICES	4.13%
ELECTRICS/ ELECTRONICS	3.94%
DISTRIBUTION/ RETAIL TRADE	3.70%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





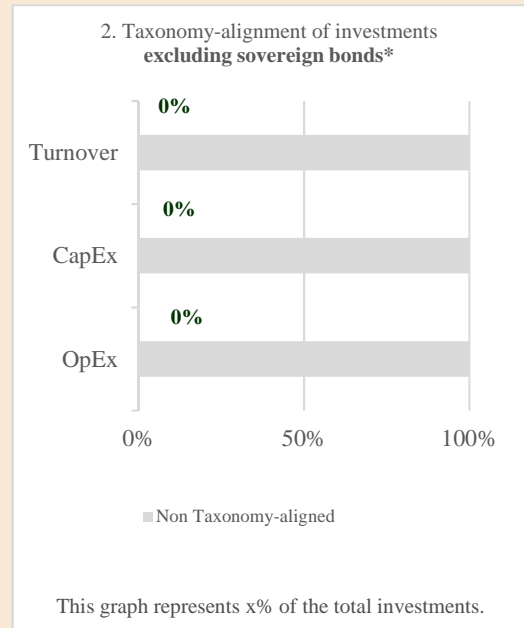
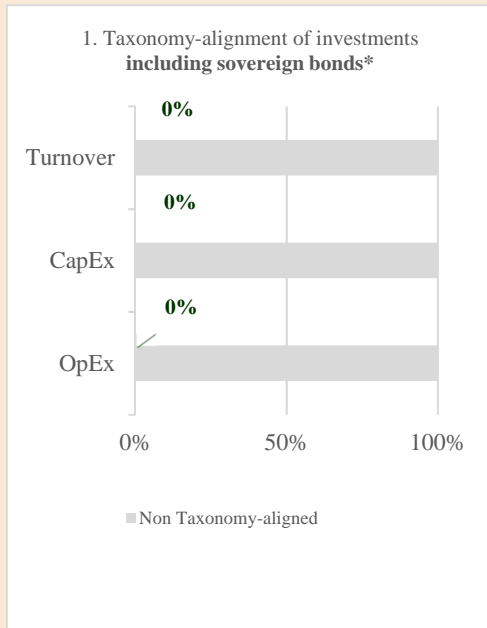
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 8.11%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 20.31% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally used derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that were measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underlying derivative exposure.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 28.42% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Smart Factors World Fund

**Legal entity identifier:** 635400Y2K6BEEDQHY471

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.33% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 25.33% of sustainable investments
- 2. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promoted environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG “laggards” from the Fund’s direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 3. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social characteristics.
- 4. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The percentage of the Fund portfolio made in sustainable investments which was 25.33% as at 31 December 2022;
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested in ESG screened index constituents which was 97.61% as at 31 December 2022;
- iv. The percentage of the underlying direct holdings of the fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 97.61% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97.61% as at 31 December 2022.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 25.33% of sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impact (“PAI”) indicators were calculated at portfolio level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance:
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

Largest investments	Sector	Country	% Assets
NOVARTIS AG-REG	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	SWITZERLAND	7.04%
OCCIDENTAL PETROLEUM CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.50%
AMERICAN ELECTRIC POWER	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.46%
SCHWAB (CHARLES) CORP	OTHER CREDIT INSTITUTIONS	UNITED-STATES (U.S.A.)	4.39%
META PLATFORMS INC-CLASS A	INTERNET	UNITED-STATES (U.S.A.)	4.33%
VALERO ENERGY CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.32%
CSX CORP	TRANSPORTATION AND TRANSPORTATION MATERIALS	UNITED-STATES (U.S.A.)	4.30%
MICROSOFT CORP	SOFTWARE	UNITED-STATES (U.S.A.)	4.28%
THERMO FISHER SCIENTIFIC INC	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.23%
MERCK & CO. INC.	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	UNITED-STATES (U.S.A.)	4.15%
BERKSHIRE HATHAWAY INC-CL B	INSURANCES	UNITED-STATES (U.S.A.)	4.11%
EXXON MOBIL CORP	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	UNITED-STATES (U.S.A.)	4.00%
INTL BUSINESS MACHINES CORP	OFFICE EQUIPMENT AND MATERIAL	UNITED-STATES (U.S.A.)	3.98%
MORGAN STANLEY	BANKS	UNITED-STATES (U.S.A.)	3.89%
ALPHABET INC-CL A	INTERNET	UNITED-STATES (U.S.A.)	3.79%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

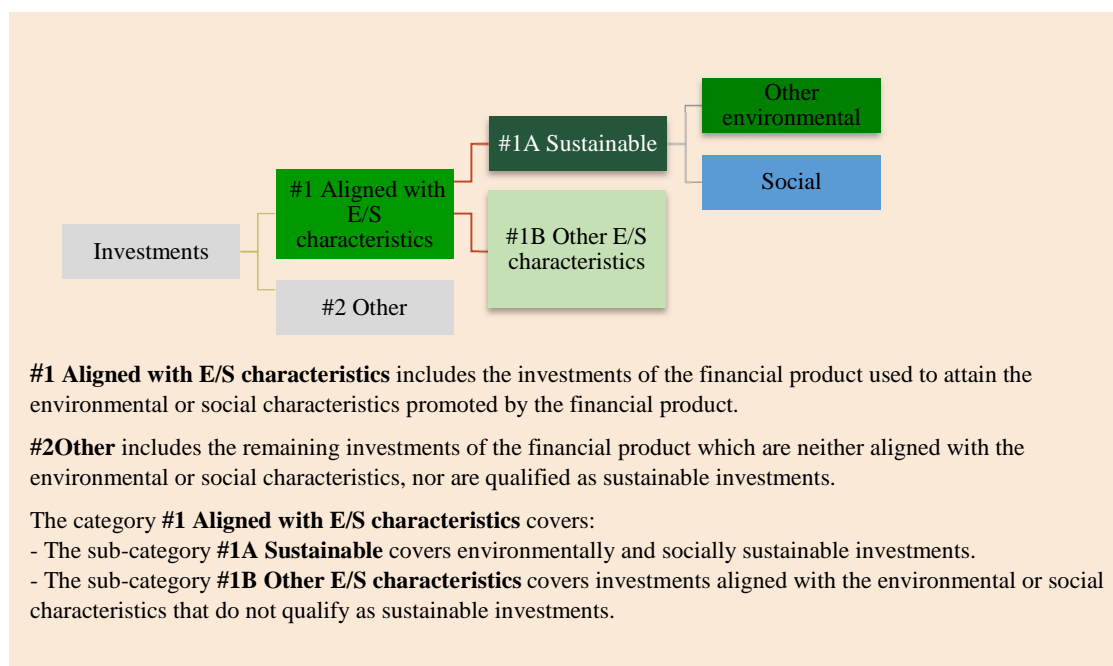


## What was the proportion of sustainability-related investments?

25.33%

### ● What was the asset allocation?

97.61% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 15% in sustainable investments and as at 31 December the Fund had a proportion of 25.33% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



### ● In which economic sectors were the investments made?

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	20.28%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	17.70%
INTERNET	15.36%
SOFTWARE	13.20%
OFFICE EQUIPMENT AND MATERIAL	7.77%
OTHER CREDIT INSTITUTIONS	7.13%
TRANSPORTATION AND TRANSPORTATION MATERIALS	4.40%
INSURANCES	4.21%
BANKS	3.99%
DISTRIBUTION/ RETAIL TRADE	3.00%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.94%
MISCELLANEOUS SERVICES	0.01%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

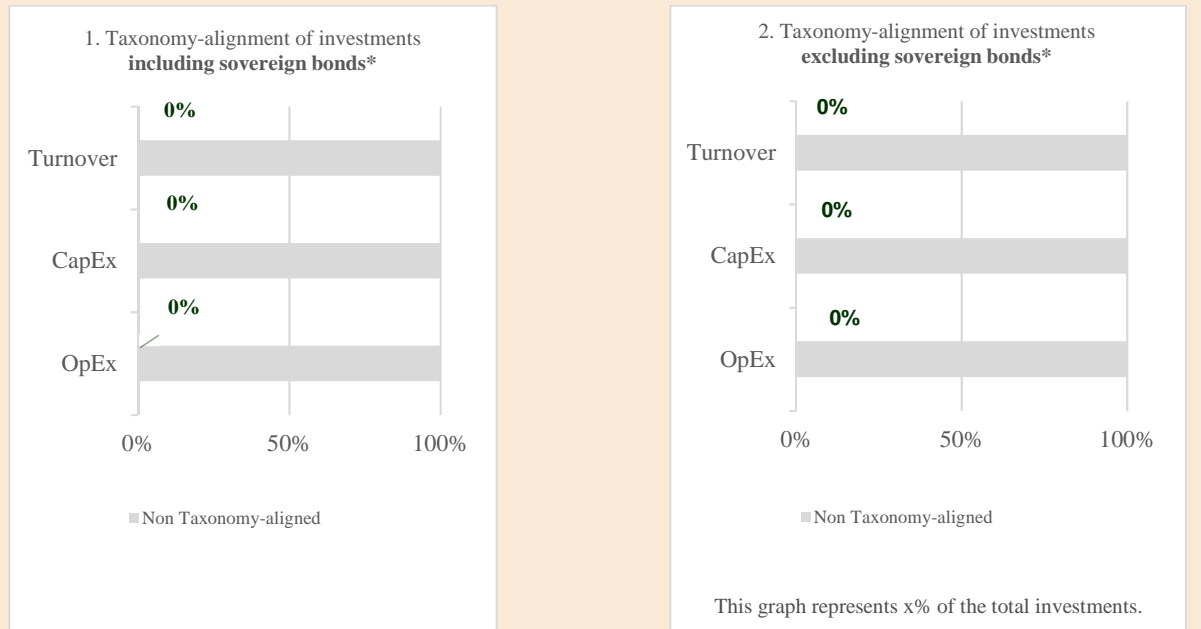
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 11.13%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 14.20% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally used derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that were measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underlying derivative exposure.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.




**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 25.33% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ESG Target Global Coupon 2026 FAM Fund

**Legal entity identifier:** 2549005LVIVCLB15M894

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.42% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.42% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.42% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
ABN AMRO BANK NV-CVA	BANKS	9.75%	NETHERLANDS
TOTALENERGIES SE	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	8.99%	FRANCE
COVESTRO AG	CHEMICAL PRODUCTS	8.84%	GERMANY
ORANGE	TELECOMMUNICATIONS	7.79%	FRANCE
COMMERZBANK AG	BANKS	4.77%	GERMANY
DELIVERY HERO SE	INTERNET	4.76%	GERMANY
ASR NEDERLAND NV	INSURANCES	4.44%	NETHERLANDS
TIETOEVRY OYJ	OFFICE EQUIPMENT AND MATERIAL	4.42%	FINLAND
RANDSTAD NV	MISCALLANEOUS SERVICES	4.40%	NETHERLANDS
CREDIT AGRICOLE SA	BANKS	4.37%	FRANCE
AEGON NV	INSURANCES	4.35%	NETHERLANDS
HEINEKEN NV	CONSUMPTION GOODS/ FOOD/ BREWERY	4.35%	NETHERLANDS
SANOFI	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.29%	FRANCE
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	4.28%	FRANCE
BNP PARIBAS	BANKS	4.28%	FRANCE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



### What was the proportion of sustainability-related investments?

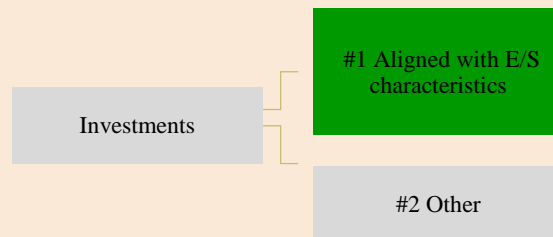
Not applicable

● *What was the asset allocation?*

98.42% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation**

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	20.17%
INSURANCES	14.08%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	11.62%
CHEMICAL PRODUCTS	7.70%
CONSUMPTION GOODS/ FOOD/ BREWERY	7.45%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	7.34%
MISCALLANEOUS SERVICES	7.31%
TELECOMMUNICATIONS	6.78%
INTERNET	4.15%
OFFICE EQUIPMENT AND MATERIAL	3.85%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.73%
BUILDING AND BUILDING MATERIALS	3.61%
AUDIOVISUAL	2.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

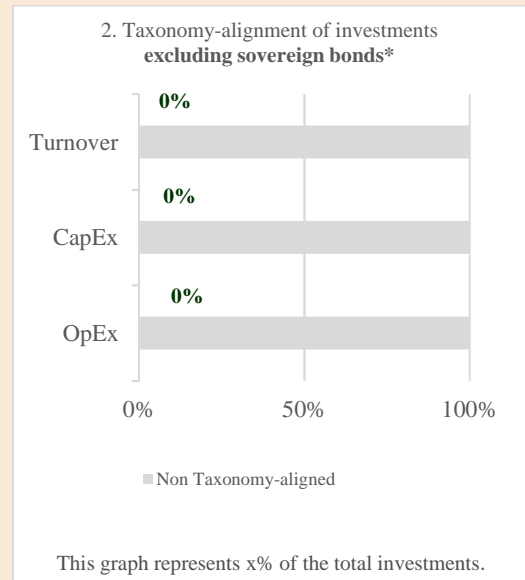
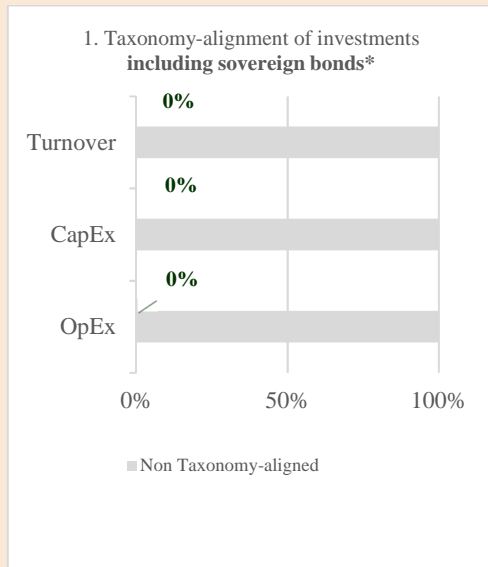
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.


Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: ESG Target Global Coupon 2026 FAM Fund II

Legal entity identifier: 254900HGJG4YNK0UXQ75

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.69% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.69% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.69% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AEGON NV	INSURANCES	9.38%	NETHERLANDS
NN GROUP NV - W/I	INSURANCES	8.26%	NETHERLANDS
ORANGE	TELECOMMUNICATIONS	7.31%	FRANCE
JUST EAT TAKEAWAY	INTERNET	6.35%	NETHERLANDS
BNP PARIBAS	BANKS	6.26%	FRANCE
ABN AMRO BANK NV-CVA	BANKS	4.90%	NETHERLANDS
DEUTSCHE BANK AG-REGISTERED	BANKS	4.68%	GERMANY
THYSSENKRUPP AG	MINING OF MINERALS AND METALS	4.55%	GERMANY
SOCIETE GENERALE SA	BANKS	4.52%	FRANCE
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.49%	FRANCE
CREDIT AGRICOLE SA	BANKS	4.48%	FRANCE
SAMPO OYJ-A SHS	INSURANCES	4.43%	FINLAND
KBC GROUP NV	BANKS	4.41%	BELGIUM
VINCI SA	BUILDING AND BUILDING MATERIALS	4.40%	FRANCE
KONINKLIJKE KPN NV	TELECOMMUNICATIONS	4.34%	NETHERLANDS

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

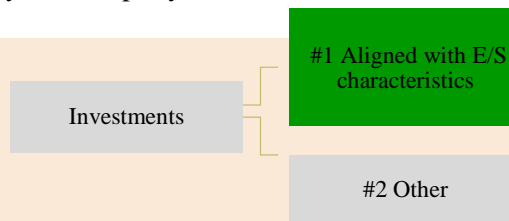


## What was the proportion of sustainability-related investments?

Not applicable

### ● What was the asset allocation?

98.69% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	25.40%
INSURANCES	22.73%
TELECOMMUNICATIONS	10.11%
INTERNET	9.26%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	5.84%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.26%
MINING OF MINERALS AND METALS	3.95%
BUILDING AND BUILDING MATERIALS	3.82%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.76%
MISCALLANEOUS SERVICES	3.69%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.66%
CHEMICAL PRODUCTS	3.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

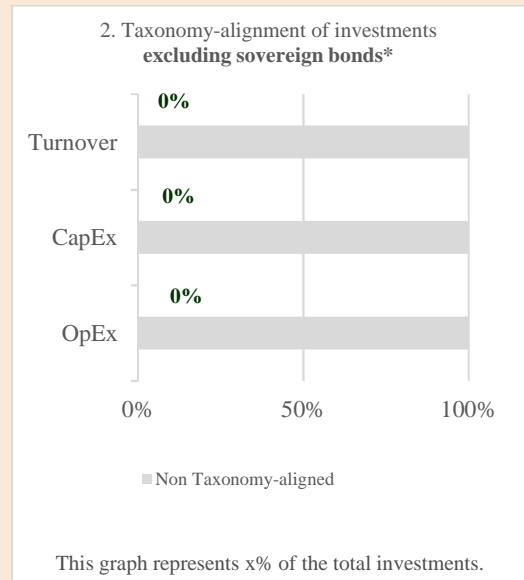
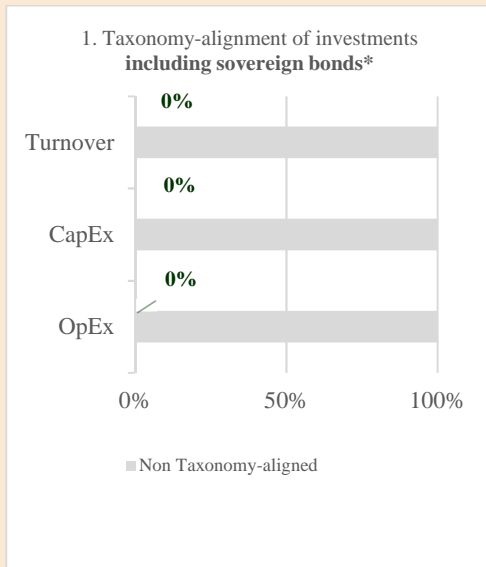
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.


Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.




**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM Euro Inflation-linked Government Bond Fund

**Legal entity identifier:** 2549007CZ0H065KTQF64

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<p> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b> </p> <p> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%                     <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                 </p> </p>	<p> <input checked="" type="radio"/> <input type="radio"/> <b>No</b> </p> <p> <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments                     <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </p> </p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors was a key element of portfolio construction. The Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supported a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 83.34% as at 31 December 2022; and
- iii. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 83.34% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "Statement on principal adverse impacts of investment decisions on sustainability factors".



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
FRANCE O.A.T.I/L 1.85% 11-25/07/2027	BONDS STATES FEDERAL STATES	2.62%	FRANCE
DEUTSCHLAND I/L 0.5% 14-15/04/2030	BONDS STATES FEDERAL STATES	2.33%	GERMANY
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	BONDS STATES FEDERAL STATES	2.05%	FRANCE
FRANCE O.A.T.I/L 3.15% 02-25/07/2032	BONDS STATES FEDERAL STATES	1.91%	FRANCE
DEUTSCHLAND I/L 0.1% 15-15/04/2026	BONDS STATES FEDERAL STATES	1.89%	GERMANY
FRANCE O.A.T.I/L 1.8% 07-25/07/2040	BONDS STATES FEDERAL STATES	1.78%	FRANCE
ITALY BTPS I/L 2.35% 14-15/09/2024	BONDS STATES FEDERAL STATES	1.74%	ITALY
FRANCE O.A.T.I/L 0.7% 14-25/07/2030	BONDS STATES FEDERAL STATES	1.72%	FRANCE
ITALY BTPS I/L 1.3% 17-15/05/2028	BONDS STATES FEDERAL STATES	1.68%	ITALY
ITALY BTPS I/L 2.35% 04-15/09/2035	BONDS STATES FEDERAL STATES	1.67%	ITALY
SPAIN I/L BOND 1% 15-30/11/2030	BONDS STATES FEDERAL STATES	1.56%	SPAIN
ITALY BTPS I/L 3.1% 11-15/09/2026	BONDS STATES FEDERAL STATES	1.53%	ITALY
FRANCE O.A.T.I/L 3.4% 99-25/07/2029	BONDS STATES FEDERAL STATES	1.49%	FRANCE
SPAIN I/L BOND 1.8% 14-30/11/2024	BONDS STATES FEDERAL STATES	1.47%	SPAIN
ITALY BTPS I/L 2.55% 09-15/09/2041	BONDS STATES FEDERAL STATES	1.45%	ITALY

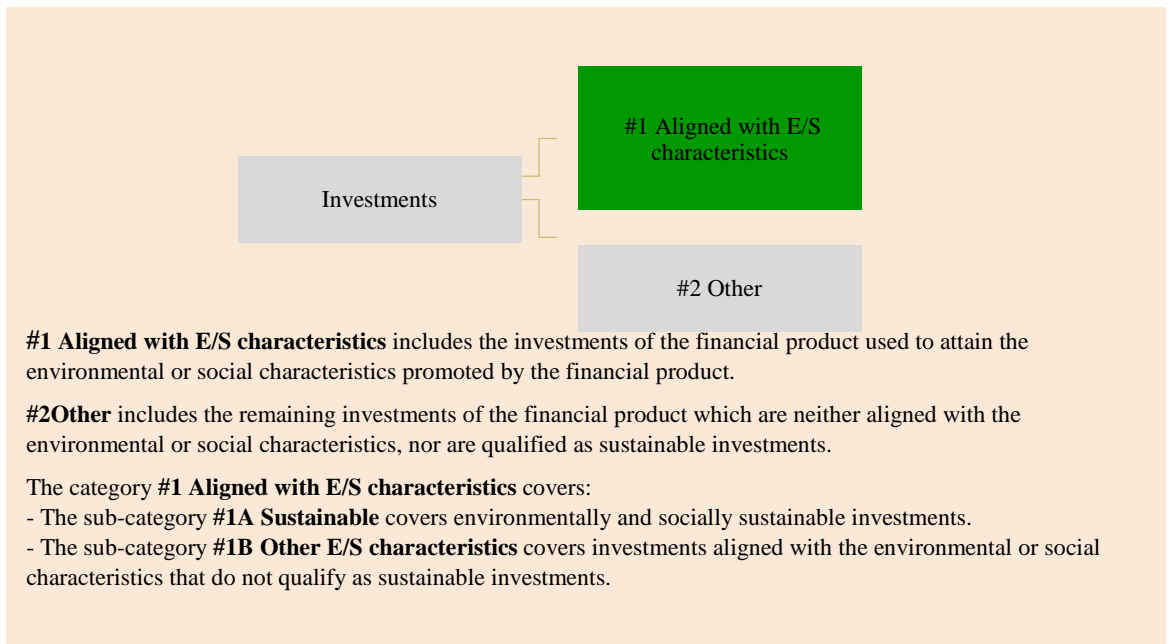


**What was the proportion of sustainability-related investments?**

Not applicable

● **What was the asset allocation?**

83.34% of the Fund’s Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.



● **In which economic sectors were the investments made?**

Category	Fund - % TNA
BONDS STATES FEDERAL STATES	100.03%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

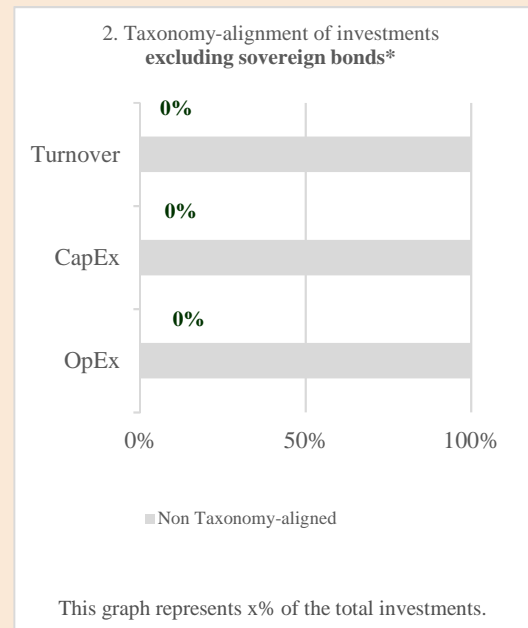
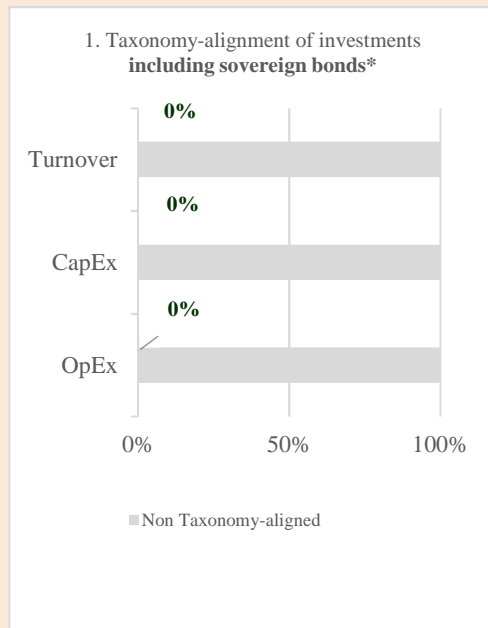
In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the managers exclusion policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



### How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ESG Target Global Coupon 2026 FAM Fund III

**Legal entity identifier:** 2549006KWNC5TMPKQL89

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.16% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.16% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.16% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

## What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
AEGON NV	INSURANCES	9.38%	NETHERLANDS
NN GROUP NV - W/I	INSURANCES	8.26%	NETHERLANDS
ORANGE	TELECOMMUNICATIONS	7.31%	FRANCE
JUST EAT TAKEAWAY	INTERNET	6.35%	NETHERLANDS
BNP PARIBAS	BANKS	6.26%	FRANCE
ABN AMRO BANK NV-CVA	BANKS	4.90%	NETHERLANDS
DEUTSCHE BANK AG-REGISTERED	BANKS	4.68%	GERMANY
THYSSENKRUPP AG	MINING OF MINERALS AND METALS	4.55%	GERMANY
SOCIETE GENERALE SA	BANKS	4.52%	FRANCE
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.49%	FRANCE
CREDIT AGRICOLE SA	BANKS	4.48%	FRANCE
SAMPO OYJ-A SHS	INSURANCES	4.43%	FINLAND
KBC GROUP NV	BANKS	4.41%	BELGIUM
VINCI SA	BUILDING AND BUILDING MATERIALS	4.40%	FRANCE
KONINKLIJKE KPN NV	TELECOMMUNICATIONS	4.34%	NETHERLANDS

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022



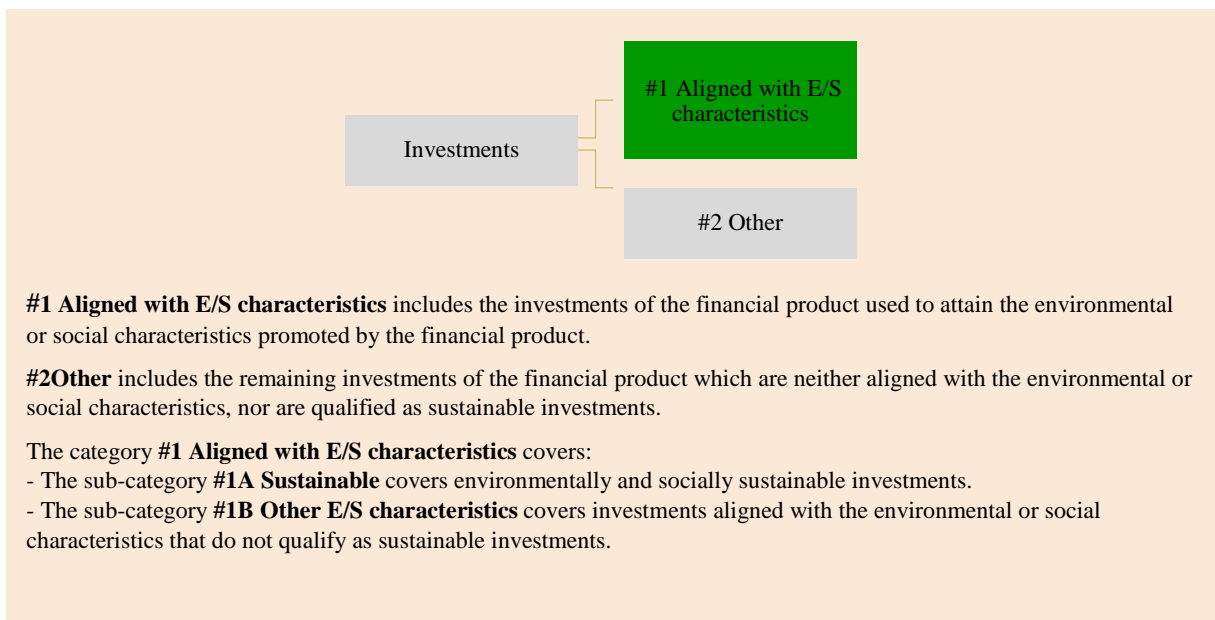
### What was the proportion of sustainability-related investments?

Not applicable

● *What was the asset allocation?*

98.16% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation**  
describes the share of investments in specific assets.



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	25.40%
INSURANCES	22.73%
TELECOMMUNICATIONS	10.11%
INTERNET	9.26%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	5.84%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.26%
MINING OF MINERALS AND METALS	3.95%
BUILDING AND BUILDING MATERIALS	3.82%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.76%
MISCELLANEOUS SERVICES	3.69%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.66%
CHEMICAL PRODUCTS	3.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

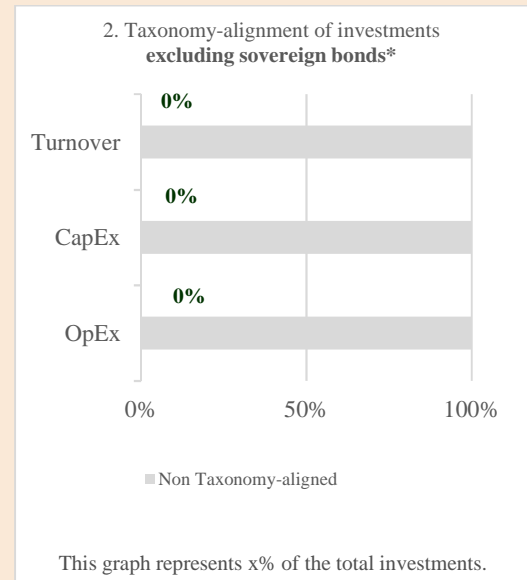
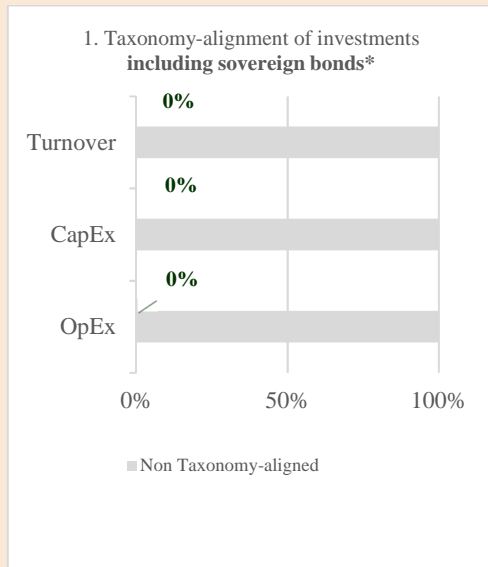
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ultra Short Term Bond SRI FAM Fund

Legal entity identifier: 254900YEN8J2I3YZBQ68

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective</b>: _____%</p>	<p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.96% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The product has respected all material aspects of the characteristics described in the prospectus

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period:

- The weighted average ESG rating of the portfolio is **C**
- The weighted average ESG rating of the reference index is **D+**

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

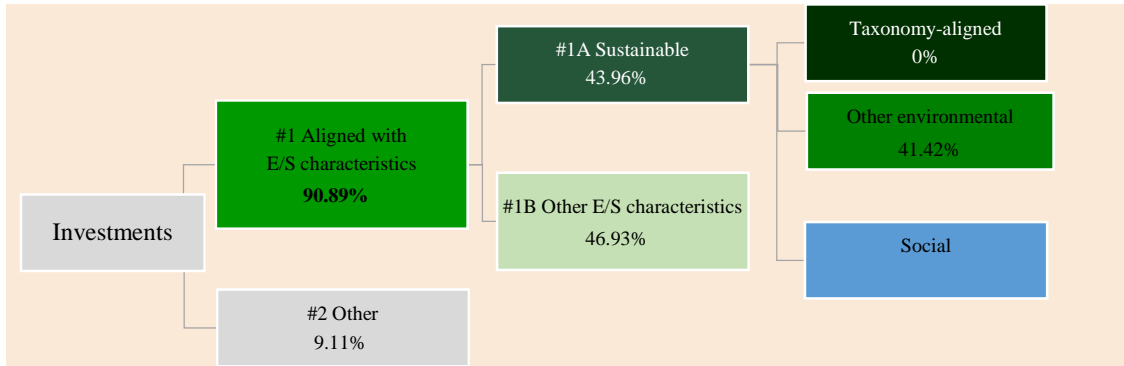
Largest Investments	Sector	% Assets	Country
SPAIN 5.40% 01/23	TREASURIES	4.47%	ESP
FCABNK 0.5% 09/23 EMTN	CONSUMER DISCRETIONARY	1.75%	ITA
CB 0.3% 12/24	INSURANCE	1.38%	USA
NWG 2.5% 03/23 EMTN	BANKING	1.38%	GBR
SGLT 0% 13/01/23	TREASURIES	1.27%	ESP
SGLT 0% 10/02/23	TREASURIES	1.27%	ESP
EOANGR 0.375% 04/23 EMTN	ELECTRIC	1.27%	DEU
SPAIN % 04/23	TREASURIES	1.26%	ESP
TELNO 2.625% 12/24	COMMUNICATIONS	1.04%	NOR
MET 1.75% 05/25 EMTN	INSURANCE	1.03%	USA
MET 0.375% 04/24	INSURANCE	1.02%	USA
SCANIA 0.5% 10/23 EMTN	CONSUMER DISCRETIONARY	0.91%	SWE
TELEFO 3.987% 1/23	COMMUNICATIONS	0.88%	ESP
NYKRE FRN 03/24 EMTN	BANKING	0.85%	DNK
VW 0.875% 04/23 EMTN	CONSUMER DISCRETIONARY	0.85%	DEU



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	% Assets
BANKING	41.11%
CONSUMER DISCRETIONARY	11.69%
TREASURIES	8.27%
ELECTRIC	6.21%
INSURANCE	4.68%
COMMUNICATIONS	3.78%
OTHER FINANCIALS	2.67%
OWNED NO GUARANTEE	2.30%
CAPITAL GOODS	2.19%
CONSUMER STAPLES	1.66%
TECHNOLOGY	1.48%
NATURAL GAS	1.36%
REAL ESTATE INVESTMENT TRUST (REIT)	1.27%
TRANSPORTATION	0.95%
ENERGY	0.85%
BASIC INDUSTRY	0.35%

**Taxonomy-aligned activities** are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

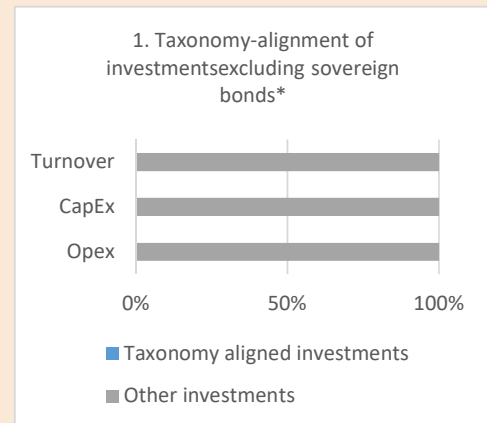
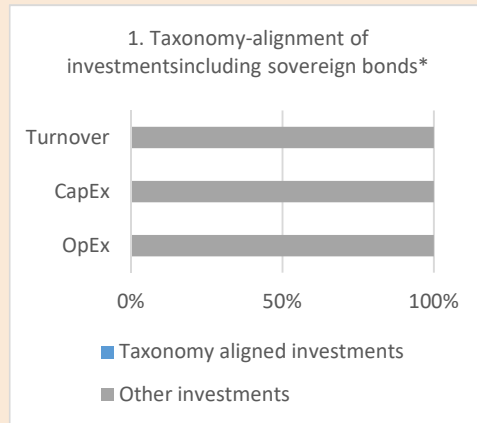
**-operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Reliable data regarding the EU Taxonomy was not available during the period

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reliable data regarding transitional and enabling activities was not available during the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In previous periods the regulation was not yet in force.

Sustainable Finance Disclosure Regulation (SFDR) (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **41.42%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, **or for which data is not yet available to perform an EU taxonomy assessment.**



**What was the share of socially sustainable investments?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results





**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Enhanced Ultra Short Term Bond SRI FAM Fund

Legal entity identifier: 254900YEN8J2I3YZBQ68

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It promotes **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.51% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made a **sustainable investments with a social objective:** \_\_\_\_\_%

It promotes E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The product has respected all material aspects of the characteristics described in the prospectus

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period:

- The weighted average ESG rating of the portfolio is **C**
- The weighted average ESG rating of the reference index is **D+**

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

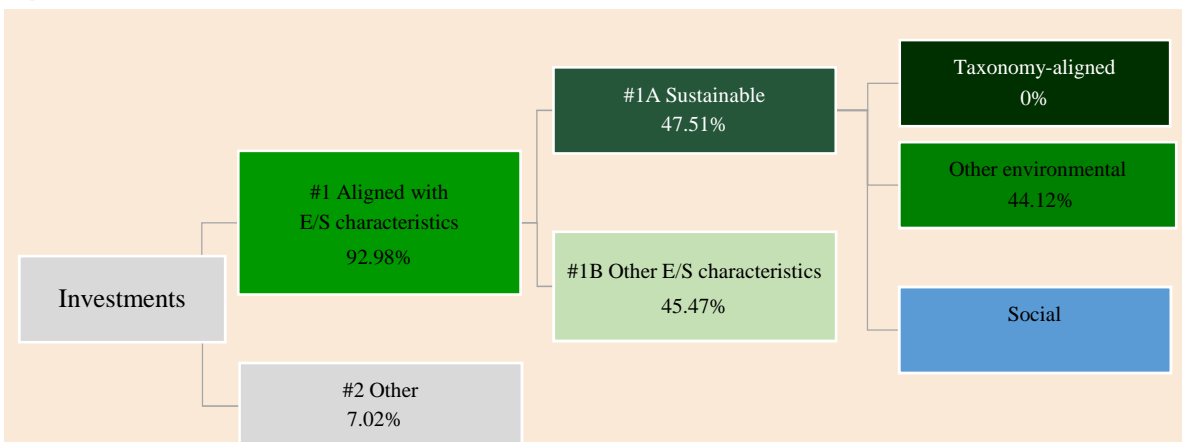
Largest Investments	Sector	% Assets	Country
FIS 0.75% 05/23	TECHNOLOGY	2.89%	USA
LLOYDS VAR 01/24 EMTN	BANKING	2.54%	GBR
BTPS 0.95% 03/23 5Y	TREASURIES	2.53%	ITA
FCABNK 0.5% 09/23 EMTN	CONSUMER DISCRETIONARY	2.10%	ITA
DB VAR 11/25 EMTN	BANKING	1.89%	DEU
UCGIM VAR 06/25 EMTN	BANKING	1.82%	ITA
GS FRN 04/24 EMTN	BANKING	1.77%	USA
INTNED VAR 11/25	BANKING	1.64%	NLD
ALDFP 1.25% 03/26 EMTN	OTHER FINANCIALS	1.63%	FRA
LPTY 0.25% 02/26 EMTN	OTHER FINANCIALS	1.54%	NLD
VW 1.875% 01/24 EMTN	CONSUMER DISCRETIONARY	1.51%	DEU
UBS VAR 11/26	BANKING	1.46%	CHE
CABKSM 0.625% 10/24 EMTN	BANKING	1.44%	ESP
ARVASL 0% 09/24 EMTN	TRANSPORTATION	1.42%	FRA
PSABFR 0.75% 04/23 EMTN	CONSUMER DISCRETIONARY	1.39%	FRA

What was the proportion of sustainability-related investments?



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
BANKING	42.88%
CONSUMER DISCRETIONARY	13.67%
OTHER FINANCIALS	10.60%
CONSUMER STAPLES	5.53%
TRANSPORTATION	4.62%
ELECTRIC	4.00%
TECHNOLOGY	2.89%
TREASURIES	2.53%
REAL ESTATE INVESTMENT TRUST (REIT)	2.36%
CAPITAL GOODS	1.98%
INSURANCE	0.85%
ENERGY	0.63%
COMMUNICATIONS	0.37%
BASIC INDUSTRY	0.13%

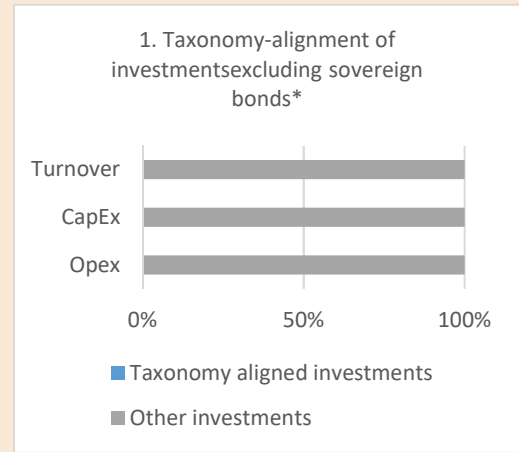
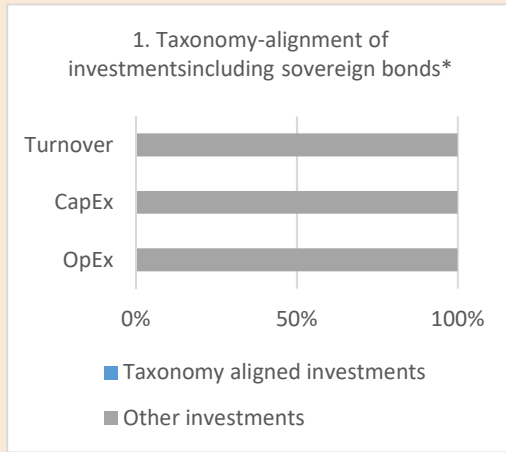
Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Reliable data regarding the EU Taxonomy was not available during the period

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies


**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments in transitional and enabling activities?**

Reliable data regarding transitional and enabling activities was not available during the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In previous periods the regulation was not yet in force.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **44.12%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, **or for which data is not yet available to perform an EU taxonomy assessment.**



**What was the share of socially sustainable investments?**

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



**How did this financial product perform compared to the reference benchmark?**

This product does not have an ESG Benchmark.

- *How does the reference benchmark differ from a broad market index?*

This product does not have an ESG Benchmark

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the reference benchmark?*

This product does not have an ESG Benchmark.

- *How did this financial product perform compared with the broad market index?*

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ESG Target Global Coupon 2026 Fineco AM Fund IV

**Legal entity identifier:** 254900QWPPBSF9FC1L85

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.16% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.16% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.16% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DEUTSCHE BANK AG-REGISTERED	BANKS	9.50%	GERMANY
BNP PARIBAS	BANKS	9.42%	FRANCE
ORANGE	TELECOMMUNICATIONS	8.08%	FRANCE
ABN AMRO BANK NV-CVA	BANKS	7.46%	NETHERLANDS
TOTALENERGIES SE	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.75%	FRANCE
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.49%	FRANCE
SAMPO OYJ-A SHS	INSURANCES	4.48%	FINLAND
ALLIANZ SE-REG	INSURANCES	4.45%	GERMANY
ELISA OYJ	TELECOMMUNICATIONS	4.44%	FINLAND
SOCIETE GENERALE SA	BANKS	4.44%	FRANCE
KONINKLIJKE PHILIPS NV	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.43%	NETHERLANDS
FRESENIUS SE & CO KGAA	PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.43%	GERMANY
HEINEKEN HOLDING NV	CONSUMPTION GOODS/ FOOD/ BREWERY	4.41%	NETHERLANDS
KONINKLIJKE KPN NV	TELECOMMUNICATIONS	4.40%	NETHERLANDS
ARCELORMITTAL	MINING OF MINERALS AND METALS	4.38%	LUXEMBOURG

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022





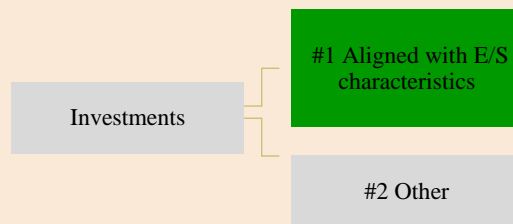
### What was the proportion of sustainability-related investments?

Not applicable

● *What was the asset allocation?*

98.16% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation**  
describes the share  
of investments in  
specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	27.14%
TELECOMMUNICATIONS	14.90%
INSURANCES	11.55%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	11.50%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	8.14%
MISCELLANEOUS SERVICES	7.23%
CONSUMPTION GOODS/ FOOD/ BREWERY	3.88%
MINING OF MINERALS AND METALS	3.86%
CHEMICAL PRODUCTS	3.72%
ENTERTAINMENT	3.71%
DISTRIBUTION/ RETAIL TRADE	3.58%
OFFICE EQUIPMENT AND MATERIAL	0.79%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



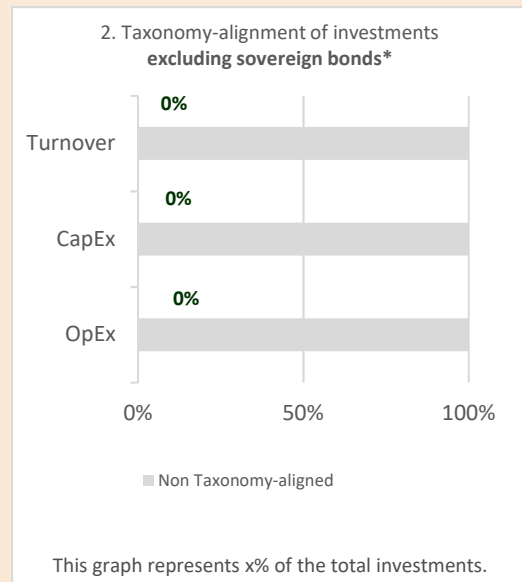
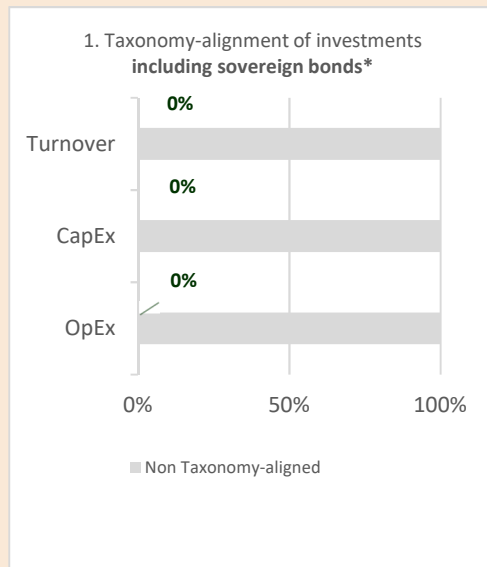
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** ESG Target Global Coupon 2026 Fineco AM Fund V

**Legal entity identifier:** 2549001IL74IUJPFHF86

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b> </p> <p> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                     <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </p> <p> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                 </p>	<p> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b> </p> <p> <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments                     <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> </p> <p> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 98.65% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 98.65% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 98.65% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
BNP PARIBAS	BANKS	9.46%	FRANCE
CREDIT AGRICOLE SA	BANKS	8.63%	FRANCE
BOUYGUES SA	BUILDING AND BUILDING MATERIALS	8.07%	FRANCE
ORANGE	TELECOMMUNICATIONS	8.03%	FRANCE
PUBLICIS GROUPE	ADVERTISING/ COMMUNICATION	4.85%	FRANCE
TOTALENERGIES SE	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.81%	FRANCE
ENGIE SA	MISCELLANEOUS SERVICES	4.35%	FRANCE
RENAULT SA	CONSTRUCTION OF MACHINERY AND VEHICLES	4.24%	FRANCE
SOCIETE GENERALE SA	BANKS	4.18%	FRANCE
COMPAGNIE DE SAINT GOBAIN	BUILDING AND BUILDING MATERIALS	4.13%	FRANCE
VEOLIA ENVIRONNEMENT	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.04%	FRANCE
MICHELIN (CGDE)	CONSTRUCTION OF MACHINERY AND VEHICLES	3.90%	FRANCE
DANONE	CONSUMPTION GOODS/ FOOD/ BREWERY	3.81%	FRANCE
STMICROELECTRONICS NV	ELECTRICS/ ELECTRONICS	3.73%	SWITZERLAND
KERING	TEXTILES AND CLOTHING	3.56%	FRANCE

Sustainable Finance Disclosure Regulation (SFDR) (continued)



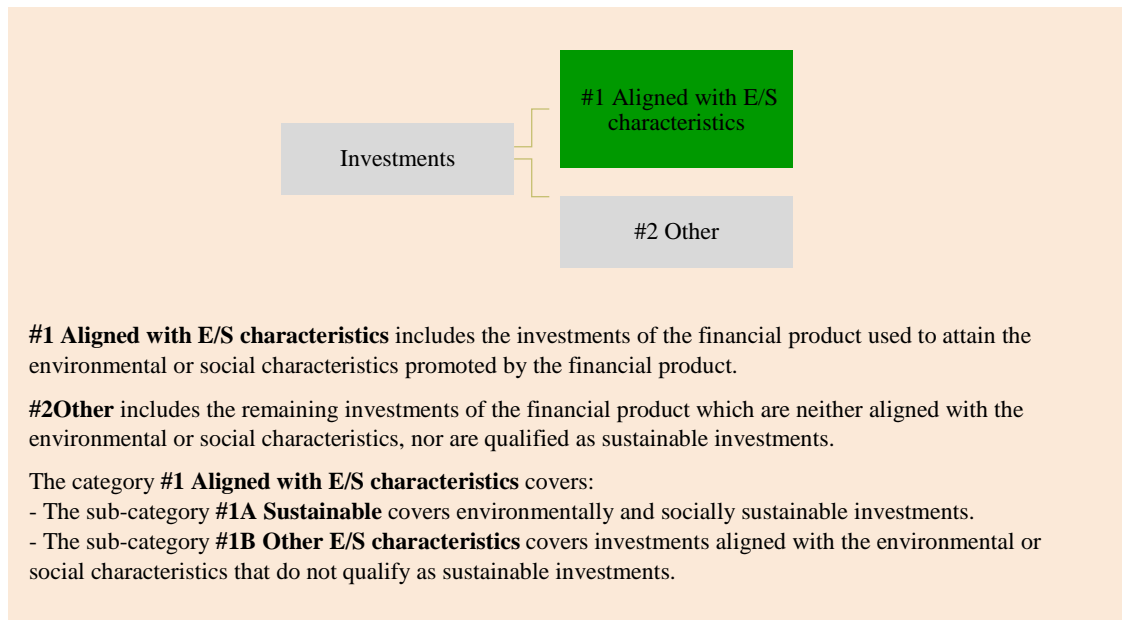
**What was the proportion of sustainability-related investments?**

Not applicable

● **What was the asset allocation?**

98.65% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation** describes the share of investments in specific assets.



FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- *In which economic sectors were the investments made?*

Sector	% Assets
BANKS	24.78%
BUILDING AND BUILDING MATERIALS	13.57%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	9.85%
CONSTRUCTION OF MACHINERY AND VEHICLES	9.06%
TELECOMMUNICATIONS	8.94%
CONSUMPTION GOODS/ FOOD/ BREWERY	8.03%
ADVERTISING/ COMMUNICATION	5.40%
MISCELLANEOUS SERVICES	4.84%
ELECTRICS/ ELECTRONICS	4.15%
TEXTILES AND CLOTHING	3.96%
OFFICE EQUIPMENT AND MATERIAL	3.78%
REAL ESTATE AND HOUSING	3.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

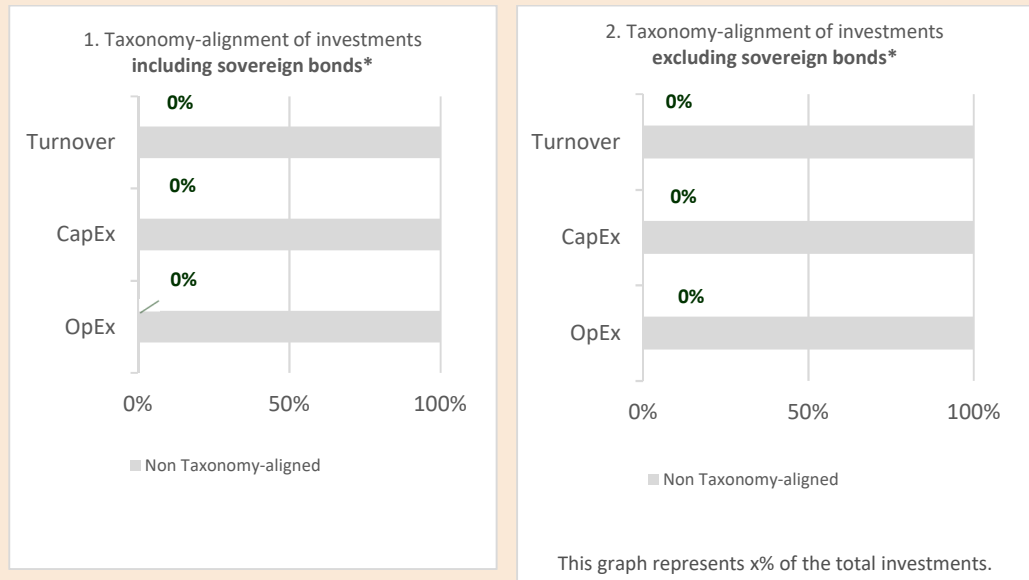
In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.


Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund

**Legal entity identifier:** 254900XJTDLKCK038V52

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

- 1. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The equity instruments in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 2. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 3. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund (please note that reference to ESG scores means ESG score data received from third party data provider/s);

- i. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- ii. The percentage of the Fund invested in ESG screened index constituents which demonstrated the Fund’s positive ESG tilt which was 97.26% as at 31 December 2022;
- iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) which was 97.26% as at 31 December 2022; and
- iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97.26% as at 31 December 2022

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

Not applicable

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

4. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	% Assets	Country
AGEAS	INSURANCES	8.96%	BELGIUM
FORTUM OYJ	DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	8.46%	FINLAND
SAMPO OYJ-A SHS	INSURANCES	8.26%	FINLAND
NN GROUP NV - W/I	INSURANCES	7.74%	NETHERLANDS
UPM-KYMMENE OYJ	PAPER AND OTHER BASE PRODUCTS	4.06%	FINLAND
UNIVERSAL MUSIC GROUP NV	ENTERTAINMENT	3.94%	NETHERLANDS
DIETEREN GROUP	DISTRIBUTION/ RETAIL TRADE	3.93%	BELGIUM
KONE OYJ-B	CONSTRUCTION OF MACHINERY AND VEHICLES	3.88%	FINLAND
HEINEKEN HOLDING NV	CONSUMPTION GOODS/ FOOD/ BREWERY	3.87%	NETHERLANDS
KONINKLIJKE KPN NV	TELECOMMUNICATIONS	3.87%	NETHERLANDS
HEINEKEN NV	CONSUMPTION GOODS/ FOOD/ BREWERY	3.86%	NETHERLANDS
SOFINA	HOLDINGS	3.80%	BELGIUM
EURONEXT NV - W/I	OTHER CREDIT INSTITUTIONS	3.76%	NETHERLANDS
WOLTERS KLUWER	AUDIOVISUAL	3.65%	NETHERLANDS
STORA ENSO OYJ-R SHS	PACKAGING AND PAPER INDUSTRY	3.65%	FINLAND



### What was the proportion of sustainability-related investments?

Not applicable

● **What was the asset allocation?**

97.26% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

**Asset allocation**  
describes the share of investments in specific assets.

```
graph LR; Investments --> A["#1 Aligned with E/S characteristics"]; Investments --> B["#2 Other"];
```

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

- *In which economic sectors were the investments made?*

Sector	% Assets
INSURANCES	24.00%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	12.48%
HOLDINGS	8.67%
CONSUMPTION GOODS/ FOOD/ BREWERY	7.44%
CHEMICAL PRODUCTS	5.93%
DISTRIBUTION/ RETAIL TRADE	5.63%
TELECOMMUNICATIONS	5.38%
CONSTRUCTION OF MACHINERY AND VEHICLES	4.59%
PAPER AND OTHER BASE PRODUCTS	3.91%
ENTERTAINMENT	3.79%
OTHER CREDIT INSTITUTIONS	3.61%
AUDIOVISUAL	3.52%
PACKAGING AND PAPER INDUSTRY	3.51%
ELECTRICS/ ELECTRONICS	3.45%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	2.42%
MISCELLANEOUS SERVICES	0.86%
REAL ESTATE AND HOUSING	0.78%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

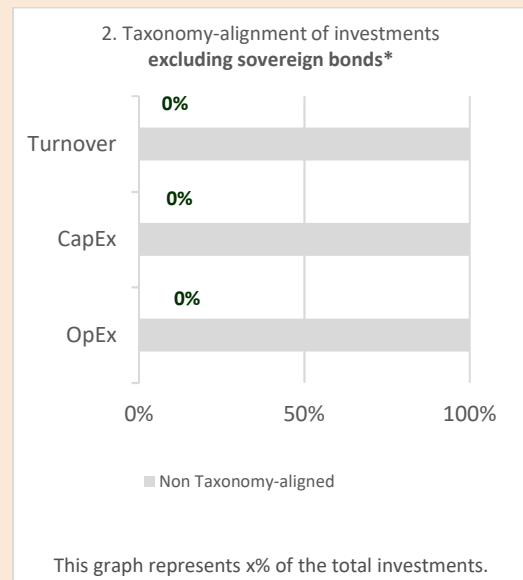
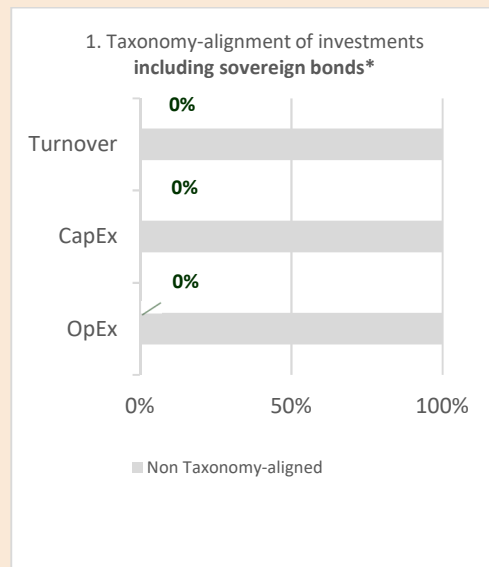
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# **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))

## **Annual Report and Audited Financial Statements For the financial year ended 31 December 2022**

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

- 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 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

# 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 Dublin 2 Ireland
<b>Directors of the ICAV</b>	Jim Finn (Irish resident)** Fabio Melisso (Irish resident)* Ciaran Brady (Irish resident)* Lorenzo Di Pietrantonio (Irish resident)* (appointed on 24 January 2022)
<b>Manager</b> Effective from 3 May 2022	Fineco Asset Management Designated Activity Company 6th Floor, Block A Georges Quay Plaza Dublin 2 Ireland
Prior to 3 May 2022	One Custom House Plaza IFSC Dublin 1 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. Piazza Durante 11 Milan 20131 Italy
<b>Administrator, Registrar and Transfer Agent</b> Effective from 14 February 2022	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland
Prior to 14 February 2022	Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
<b>Depository</b> Effective from 14 February 2022	BNP Paribas S.A., Dublin Branch (formerly named BNP Paribas Securities Services, Dublin Branch)** Termini 3 Arkle Road Sandyford Dublin 18 D18 T6T7 Ireland

# FAM Series UCITS ICAV

## Directors and Other Information (continued)

### Depository

Prior to 14 February 2022

Trinity Point  
10-11 Leinster Street South  
Dublin 2  
Ireland

### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

### Legal Advisers in Ireland

Mason Hayes & Curran LLP  
South Bank House  
Barrow Street  
Dublin 4  
Ireland

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Listing Sponser

Société Générale Securities Services S.p.A. Maciachini Center - MAC 2  
Via Benigno Crespi, 19/A Milan  
Italy

### ICAV Number

C176753

\* Independent non-executive Director      \*\* Non-executive Director

\*\*\* Depository name change effective 31 October 2022

# FAM Series UCITS ICAV

## Investment Manager's Report

### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT UCITS ETF was launched in the end of September. Since it was launched, it recorded -9.3% in net terms.

October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation.

The risk-off sentiment prevailed in December as Global Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 8 percent in a month.

This fund underperformed during the early Q4 rally due to its defensive positioning and did not recover through the end of Q4.

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
MSCI Daily TR World Semiconductors & Semiconductor Equipment Net USD	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF (the "Sub-Fund")

FINECO AM MSCI ACWI IMI CYBER SECURITY UCITS ETF was launched in the end of September. Since it was launched, it recorded -16.6% in net terms.

October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation.

The risk-off sentiment prevailed in December as Global Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 8 percent in a month.

This fund underperformed during this really due to its defensive positioning and did not recover through the end of Q4.

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
MSCI ACWI IMI Cybersecurity Net EUR Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI World Metals and Mining UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD METALS AND MINING UCITS ETF was launched in the end of September. Since it was launched, it recorded 7% in net terms.

October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation.

The risk-off sentiment prevailed in December as Global Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 8 percent in a month.

Overall, the cyclical nature of metals and mining and better than anticipated sentiment over Q4 of 2022 saw this fund perform well through the quarter.

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
MSCI World Metals & Mining Net Total Return USD Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund")

#### Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

#### Monetary Policy:

The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

#### Monetary Policy: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

#### Bond Markets:

The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Bond Markets: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (13/09/2022).  
The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI USD IG Liquid SRI Sustainable Corporate Bond EUR Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

Fineco Asset Management Designated Activity Company  
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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF was launched in the end of September. Since it was launched, it recorded 0.2% in net terms.

October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation.

The risk-off sentiment prevailed in December as Global Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 8 percent in a month.

Overall, the cyclical nature of consumer staples saw this fund follow both early Q4 the rally and subsequent December decline resulting in a small positive return.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI World Consumer Staples Region ESG Leaders Net EUR Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

Fineco Asset Management Designated Activity Company  
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# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF (the "Sub-Fund")

FINECO AM MSCI WORLD CONSUMER STAPLES ESG LEADERS UCITS ETF was launched in the end of September. Since it was launched, it recorded -1.9% in net terms.

October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve's pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation.

The risk-off sentiment prevailed in December as Global Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 8 percent in a month.

The cyclical nature of the financial sector saw this fund follow the early Q4 rally however uncertainty regarding the coming year saw it shed these gains late in the quarter.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI World Financials ESG Region Leaders Net EUR Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

**Fineco Asset Management Designated Activity Company**  
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# FAM Series UCITS ICAV

## Investment Manager’s Report (continued)

### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF (the “Sub-Fund”)

FINECO AM MSCI WORLD INFORMATION TECHNOLOGY ESG LEADERS 20% CAPPED UCITS ETF was launched in the end of September. Since it was launched, it recorded -3.3% in net terms.

October saw investor sentiment improvement in the absence of bad news beyond what is already in the market price. US equities saw positive returns in October and November. In particular, the better-than-expected US inflation reading strengthened hopes that the Federal Reserve’s pace of interest rate rises would slow going forward. US inflation eased to 7.7% year-on-year in November from 8.2% in October, albeit at a high level. The Fed signalled that smaller interest rate increases were likely ahead and that the central bank was in a position to reduce the rate hikes as soon as December, albeit the monetary policy would stay restrictive until real signs of progress emerge on inflation.

The risk-off sentiment prevailed in December as Global Equities gave up most of positive gains from October and November. The positive sentiment spell wore off as the market declined about 8 percent in a month.

This fund rallied well through most of this quarter before following the December decline due to the cyclical nature of information technology.

<b>Benchmark Name</b>	<b>Investment Approach</b>	<b>Replication Strategy</b>	<b>Comment</b>
MSCI World Information Technology Region ESG Leaders 20% Capped Net EUR Index	Index Tracking	Synthetic	The investment management approach consists of implementing synthetic replication techniques using over the counter Total Return Swaps that swap out the performance of the assets of the fund against the performance of the reference benchmark.

**Fineco Asset Management Designated Activity Company**  
**March 2023**



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund")

#### Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

#### Monetary Policy:

The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Market environment: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets:

The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

#### Bond Markets: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (15/09/2022).

The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI USD HY SRI Sustainable Corporate Bond EUR Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

Fineco Asset Management Designated Activity Company  
March 2023

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (the "Sub-Fund")

#### Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

#### Monetary Policy:

The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Monetary Policy: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets:

The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Bond Markets: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (16/09/2022).

The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

Fineco Asset Management Designated Activity Company  
March 2023

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund")

#### Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

**Monetary Policy:** The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Market environment: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75bp rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets: The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.



# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Market environment: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (20/09/2022).

The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI EUR HY SRI Sustainable Corporate Bond Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

**Fineco Asset Management Designated Activity Company**  
**March 2023**

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (the "Sub-Fund")

#### Market environment:

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with the price stability target. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy 'pivot'.

This could be crucial: Faced with a deteriorating economic environment, which is proving slow to be fully reflected in companies' earnings expectations, the assumption of a decline in bond yields in the coming months would likely support some stock market sectors. This is especially the case with growth stocks, which largely underperformed the value style in 2022 as a result of the sharp rise in real yields.

After the unprecedented losses and high volatility seen in bond markets in 2022, investors should consider returning to this asset class to take advantage of carry in a normalised rate environment. After years of 'lower for longer' rates, however, the transition to a new era in bond markets will not happen overnight. Volatility is likely to continue, especially after the sudden market movements, both upwards and downwards, in the last months of 2022. Our allocation has a significant position in Euro investment grade (IG) credit, where spread levels reflect, in our view, overly high default rates given companies' strength.

The change in Beijing's stance on Covid is an important factor that was rightly welcomed by investors at the end of 2022, since the authorities seem to be more concerned about growth and a little less about the health situation. In the short term, in the face of soaring contaminations, new lockdowns cannot be ruled out. Even so, the theme of the 'reopening of the Chinese economy' should reassure investors and support activity throughout emerging Asia.

Despite the geopolitical risks still present, we do not think it justified to remain totally out of equities. We favour the Chinese and US markets over eurozone equities, which corresponds to a neutral total exposure.

Commodities provide diversification to our portfolios.

#### Monetary Policy:

The 50 basis point (bp) rate increase announced at the 14 December Federal Open Market Committee (FOMC) meeting raised the federal funds target rate into the 4.25% -4.50% range, after a total rate rise of +425bp in 2022. During the quarter, the US Federal Reserve (Fed) kept investors informed about how big the next rate increase would be (+75bp in November and +50bp in December). What investors appear to have grasped less well was the Fed's intention to continue the tightening cycle in 2023 and to maintain policy rates in restrictive territory for a while longer. Yet this message was clearly communicated: Released in mid-October, the September FOMC meeting minutes had highlighted the Fed's willingness to lower inflation that was 'broad-based and unacceptably high'. The fact is that investors anticipate that higher key rates will provoke a recession that will then force the Fed to quickly cut rates. This so-called 'Fed pivot' assumption was supported by the smaller rate increase in December after four consecutive 75bp hikes, and by the deterioration of most business surveys at the end of the year. The inflexion in inflation data also played a part: In November, consumer prices rose by 7.1% YoY (after 7.7% in October) and core inflation (excluding food and energy) came in at 6.0% (after 6.3% in October and 6.6% in September, which may turn out to have marked the high point of this cycle). Nevertheless, the Fed indicated that it still has to be convinced that inflation is slowing. It revised up its inflation forecasts for Q4 2023 and Q4 2024 (to, respectively, 3.5% and 2.5% for core inflation as measured by the personal consumption expenditures excluding food and energy deflator, which stood at 4.7% in November). Even the employment situation is beginning to raise some questions: While monthly job creations remain high and wages are growing by more than 5%, announcements of massive layoffs in certain sectors are multiplying. A study by the Philadelphia Fed also caused confusion by concluding that job creations in Q2 may have been much lower than estimated by the Bureau of Labor Statistics. The Fed itself expects the unemployment rate to rise to 4.6% in 2023 (from 3.7% in November), reinforcing the belief among some observers that it is likely to do 'too much' tightening. In December, the Flash composite Purchasing Managers' Index (PMI) fell to 44.6 – the same level as in August, which was at that point the lowest since the pandemic. Manufacturing looked particularly challenging as the year drew to a close. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a downturn over the next 12 months rose to 70%. Fed Chair Jerome Powell said: 'I don't think anyone knows whether we're going to have a recession or not'.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Monetary Policy: (continued)

The European Central Bank (ECB) raised its three key rates twice during the quarter. Following the Governing Council's meeting on 15 December, the interest rates on the main refinancing operations, marginal lending facility and deposit facility were increased to 2.50%, 2.75% and 2.00% respectively. Comments from senior ECB figures made it clear that rates will continue to rise: since the beginning of the quarter, the ECB has claimed it will ensure inflation returns to its 2% target as soon as possible. As is the case for the Fed, this message is not necessarily correctly perceived by investors, especially as the Governing Council may not be entirely unanimous. Eurozone inflation showed only a limited inflexion at the end of the year (from 10.6% in October to 10.1% in November, year-on-year). At her press conference, ECB president Christine Lagarde wasted no time in talking about raising interest rates 'at a 50 basis-point pace for a period of time'. She repeatedly said that moving from a 75pb rate hike in October to 50bp in December is 'not a pivot, we are not slowing down'. The ECB also announced that from the beginning of March 2023, the asset purchase programme (APP) portfolio will be reduced at a measured and predictable pace, and that the Eurosystem will not reinvest all principal payments from maturing securities. This reduction will average EUR 15 billion a month until the end of Q2 2023, and its pace will be adjusted over time. The details will be announced in February. So far, the reduction in the size of the ECB's balance sheet has only been achieved through the repayment of the sums borrowed by the banks under the TLTROs (Targeted longer-term refinancing operations). Nearly EUR 800 billion was repaid in November and December (out of EUR 2 100 billion borrowed). Eurozone GDP growth was stronger than expected in Q3, at 0.3%, and business surveys improved slightly at the end of the year (especially in Germany).

These results reflect a softening in the rate of decline in the eurozone economy. However, the average level of the PMI index for Q4 indicating the sharpest economic contraction since 2013 when pandemic lockdown months are excluded. Retail sales struggled at the start of Q4, falling by 1.8% in volume terms between September and October, and by 2.7% YoY. The ECB expects the eurozone to fall into a mild recession in the last quarter of 2022 and the first quarter of 2023. Despite the poor growth outlook, the ECB considers itself as having 'no choice but to act' as inflation is still uncomfortably high. At the end of the year, hawkish statements multiplied: ECB executive board member, Isabel Schnabel, indicated that the terminal rate has risen above 3.00% and that the aim of the December meeting had been to clarify this to the financial markets.

Bond Markets: The yield of the US 10-year T-note varied widely during the quarter: It reached its year-high close at 4.25% on 24 October and then eased in November to move at around 3.50% during the first half of December, a threshold that had not been crossed since mid-September. The 10-year yield ended at 3.87%, a very limited rise from the end September (+5bp) which masked sharp swings triggered by inflation figures and expectations on Fed monetary policy. The release of consumer price indices had a major impact throughout the quarter: The acceleration in inflation excluding food and energy in September (to 6.6% year-on-year) gave cause for concern, causing the 10-year yield to rise above 4.00% on 13 October. The data published in November, on the contrary, seemed to support the notion of an inflexion of inflation, resulting in a sharp fall in bond yields. This was seen again in December, albeit on a smaller scale, when core inflation for November returned to 6.0% and total inflation to 7.1% (from a peak of the cycle at 9.1% in June). Even though the slowdown in inflation leaves it well above the 2% target, investors have favoured information consistent with their assumption that the Fed will slow the pace of rate hikes after having made four consecutive 75bp hikes in June, July, September and November.

Through various channels (speeches, press articles), the Fed's communications flagged up the December rate hike of 50bp while also insisting that the tightening cycle was not yet over. Investors largely ignored this, as well as Jerome Powell's comments that the Fed still has 'some ways to go', until it's 'really confident that inflation is coming down in a sustained way'. From 15 December, and despite business surveys showing a slowdown in activity in December, bond yields rose again for exogenous reasons. Firstly, the ECB's hawkish statements and, subsequently and probably more importantly, the unexpected decision of the Bank of Japan which, on 20 December, surprised markets by changing its yield curve control policy after stating only the previous day that it did not intend to do so. The front end of the US curve slightly underperformed, with the 2-year yield rising by 15bp to 4.43%, at around the mid-point of the broad range (4.10%-4.70%) in which it moved between October and December. The yield curve is largely inverted.

# FAM Series UCITS ICAV

## Investment Manager's Report (continued)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (the "Sub-Fund") (continued)

Monetary Policy: (continued)

The yield on the German 10-year Bund (2.11% at the end of November), moved sharply in October and November, although trendless between 1.80% and 2.40%. The easing phases of eurozone long bond yields corresponded to the moves seen in US bonds, supported by the idea that the Fed's monetary policy was set to become less hawkish (the 'pivot' assumption). In contrast, rises in yields were seen when the consumer price indices rose in the eurozone (from 9.9% in September to 10.6% in October year-on-year) and when the ECB's tone hardened. Several members of the ECB Governing Council raised the question of possible second round effects on inflation from higher wages. In December, inflation forecasts were revised up for 2023 (from 5.5% to 6.3%) and for 2024 (from 2.3% to 3.4%). The ECB does not believe there is currently a wage-price spiral but wants to avoid inflation expectations starting to become de-anchored. This explains why it opted for a resolutely hawkish tone at the end of the year after the increases of 75bp in October and 50bp in December of its three key rates. On 15 December, the ECB's much more hawkish speech following the announcement of the 50bp increase in the three key rates, sent the German 10-year Bund yield well above 2.00%, while the 2-year yield rose by 25bp as Christine Lagarde hinted that the first three meetings in 2023 could lead to 50bp increases in key rates. Less than a week later, the Bank of Japan's unexpected decision to extend the Yield Curve Control (YCC) range weighed on European government bonds. The fear of Japanese investors disengaging massively from eurozone bond markets, which would become less attractive if the Japanese 10-year yield should rise to +0.50%, may have accentuated the deterioration. At a more basic level, seeing the last of the major G7 central banks join those engaged in normalising their monetary policy (even though the BoJ explained itself) added to investor nervousness. The 10-year Bund yield ended December at a year-high of 2.57%, up by 46bp compared to the end of September and by 275bp since the beginning of the year. The German 2-year yield ended at 2.76% (+100bp over the quarter), its highest since 2008.

Peripheral eurozone markets, which had outperformed since the beginning of the quarter, experienced a more difficult end to the year due to expectations of a sharper rise in key ECB rates and the prospect of smaller reinvestments of maturing securities (acquired under the APP) while eurozone sovereign issues will be large at the beginning of 2023. The spread between Italian and German 10-year yields, which had tightened from 240bp at the end of September to 180bp at the beginning of December, abruptly rose on 15 December to return above 215bp. The yield on the 10-year Italian BTP ended at 4.72%, a quarterly rise of 20bp.

Thanks to the risk appetite surge in October and November, and the rise in government bonds in November, the credit market posted positive total returns in Q4 after three consecutive quarters of declines. The quarter was characterised by a sharper tightening of credit spreads on euro IG (Investment Grade) after having widened considerably since the spring.

Fund: No substantial changes have been performed in the optimization since inception (21/09/2022). The rebalancing are mostly removing the bonds taken out from the benchmark to buy new ones.

Benchmark Name	Investment Approach	Replication Strategy	Comment
MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index	Index Tracking	Physical	The investment management approach consists of investing in a representative sample of the index (optimized replication).

Fineco Asset Management Designated Activity Company  
March 2023

## **DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM SERIES UCITS ICAV**

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to the ICAV provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2022 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional documents, the Regulations and by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the constitutional documents, the Regulations and the Central Bank UCITS Regulations.

**Eamonn Tiernan** Digitally signed by  
Eamonn Tiernan

For and on behalf of

BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

25 April 2023

# FAM Series UCITS ICAV

## Directors' Report

For the financial year ended 31 December 2022

The Directors of FAM Series UCITS ICAV (the "ICAV") submit their report together with the audited Financial Statements for the financial year ended 31 December 2022.

### Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"). The ICAV has been 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 is structured as an umbrella entity composed of different 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.

This Financial Statement relate only to the Exchange Traded Funds ("ETFs"). On 7 October 2022, FAM Series UCITS ICAV listed on the Italian Stock Exchange (Borsa Italiana).

### Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Financial Statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that year. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the ICAV will not continue in business; and
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements for the year ended 31 December 2022 (the "Financial Statements"). In carrying out these requirements, the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator to the ICAV.

### Review of the business and future developments

A comprehensive overview of the ICAV's and its Sub-Funds' activities and its future developments are set out in the Investment Manager's reports. Investment objectives may change from time to time, these will be reflected in the prospectus of the ICAV and the relevant Sub-Fund supplement.

### Risks and uncertainties

The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in note 13 "Financial Instruments and Associated Risks".

### Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 44-46.

### Corporate Governance

The Directors have voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2022, the Directors confirm compliance with the provisions of the IF Code.

### Secretary

The Secretary that served during the financial year is listed on page 4.

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Directors

The Directors of the ICAV at 31 December 2022 were:

Jim Finn (Irish resident)\*

Fabio Melisso (Irish resident)\*\*

Ciaran Brady (Irish resident)\*\*

Lorenzo Di Pietrantonio (Irish resident)\*\* (appointed on 24 January 2022)

\* Independent non-executive Director

\*\* Non-executive Director

### Transactions involving Directors

Other than as disclosed in Note 12 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the Secretary had any interest as defined in the ICAV Act at any time during the financial year.

### 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 conducted 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 persons and that transactions with connected persons entered into during the year complied with the obligations set out in the UCITS Regulations.

### Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at the registered address of the Administrator at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

### Statement of Relevant Audit Information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report in accordance with section 330 of the Companies Act 2014 (as amended). The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are not aware; and
- each of the Directors have taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

### 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, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

### Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm were appointed auditors for the financial year.

# FAM Series UCITS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2022

### Events during the financial year

#### 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 Fund.

#### Russia/Ukraine Conflict and sanctions

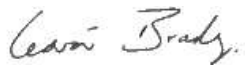
The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has impacted the European and Global economies. The direct exposure to Ukraine, Russia or Belarus was and continues to be not material to the overall ICAV. However, the impact on the general economic situation 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.

All disclosures relating to events during the year ended 31 December 2022 are disclosed in Note 19 of the Financial Statements.

#### Events post financial year end

All disclosures relating to events after 31 December 2022 are disclosed in Note 20 of the Financial Statements.

Signed for and on behalf of the board of Directors by



Ciarán Brady

DocuSigned by:



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Jim Finn

25 April 2023



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FAM SERIES ICAV

### Report on the audit of the financial statements

#### Opinion on the financial statements of FAM Series ICAV (the 'ICAV')

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In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the Applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Schedule of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cashflows and
- the related notes 1 to 23 including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in the preparation of the financial statements is the Irish Collective Asset-Management Vehicles Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

##### Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of financial assets and liabilities at fair value through profit or loss
- Existence of financial assets and liabilities at fair value through profit or loss

<b>Materiality</b>	<p>The materiality that we used in the current year was 1% of average net assets determined in respect of each sub-fund and 0.50% of average net assets for the following sub-funds:</p> <ol style="list-style-type: none"> <li>1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</li> <li>2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</li> <li>3. Fineco AM MSCI World Metals and Mining UCITS ETF</li> <li>4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</li> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> </ol>
<b>Scoping</b>	<p>Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.</p>
<b>Significant changes in our approach</b>	<p>There have been no significant changes in our approach from our prior year audit.</p>

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of financial assets and liabilities at fair value through profit or loss

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV.

The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it is the most significant number on the Statement of Financial Position, is a key driver of performance and due to the potential for management judgement and estimation in the valuation.

As financial assets and liabilities at fair value through profit or loss are a key driver of performance and due to their significance to the net asset value, there is a risk that these investments might not be correctly valued, in accordance with IFRS.

Refer also to note 14 in the financial statements.

#### How the scope of our audit responded to the key audit matter



- We considered the valuation basis used in light of the valuation policy as stipulated in the ICAV's Prospectus documents and the requirements of IFRS.
- We obtained the BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") ISAE 3402 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions.
- We independently valued all exchange traded securities using our own market feeds.
- We reviewed the adequacy of the fair value levelling disclosures in the financial statements.
- We revalued swap positions on a sample basis.
- We reviewed the fair value levelling disclosures in the financial statements to ensure they were appropriate.

### Existence of investments

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV.

There is a risk that financial assets and liabilities at fair value through profit or loss recorded might not exist or might not be owned by the ICAV. Financial assets and liabilities at fair value through profit or loss are considered to be a key driver for the ICAV's performance.

Therefore, due to the significance of investments to the ICAV's financial statements, we have determined this as a key audit matter.

Refer also to note 14 in the financial statements.

## How the scope of our audit responded to the key audit matter



- We obtained the BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) ISAE 3402 Report and identified the key controls in place over the reconciliation process and reviewed those key controls for any exceptions.
- We obtained direct confirmation of the investments of the ICAV from the Depository and brokers at year-end. Any reconciling items between the confirmations and the ICAV’s investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We completed alternative procedures in relation to a number of positions for which confirmations were not available at the issuance of this report.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

## Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statement as a whole as follows:

<b>Basis for determining materiality</b>	<p>The materiality that we used in the current year was 1% of average net assets determined in respect of each sub-fund and 0.50% of average net assets for the following sub-funds:</p> <ol style="list-style-type: none"> <li>1. Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF</li> <li>2. Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF</li> <li>3. Fineco AM MSCI World Metals and Mining UCITS ETF</li> <li>4. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF</li> <li>5. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF</li> <li>6. Fineco AM MSCI World Financials ESG Leaders UCITS ETF</li> <li>7. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF</li> <li>8. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>9. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF</li> <li>10. Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF</li> <li>11. Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF</li> </ol>
<b>Rationale for the benchmark applied</b>	<p>The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the financial statements. The use of the average net Asset value is considered the industry practice benchmark for Investment Funds.</p>

The materiality used by the former auditor in the audit of the prior year financial statements was 1% of average net assets of the ICAV for all sub-funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the 2022 audit. In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board of Directors all audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## An overview of the scope of our audit

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Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV is incorporated as an Irish collective asset management vehicle with variable capital and segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a qualifying investor alternative investment fund.

The ICAV is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator of FAM Series ICAV at 32 Molesworth Street, Dublin 2, Ireland.

## Other information

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The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

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As explained more fully in the Statement of Directors’ responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT and valuations regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Valuation of financial assets and liabilities at fair value through profit or loss and Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

## **Audit response to risks identified**

As a result of performing the above, we identified 'Valuation of financial assets at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland; and
- In addressing the risk of fraud in Revenue Recognition, independently valuing all exchange traded securities using our own market feeds and completing an unrealised gain/loss reconciliation.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## **Report on other legal and regulatory requirements**

### **Matters on which we are required to report by the ICAV Act and the Applicable Regulations**

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In our opinion, the information given in the directors' report is consistent with the financial statements. The directors' report has been prepared in accordance with the ICAV Act.

### **Matters on which we are required to report by exception**

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Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

## Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

## Other matters which we are required to address

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We were appointed by the Board of Directors on 23 November 2022 to audit the financial statements for the year ending 31 December 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years, covering the year ending 31 December 2022.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

## Use of our report

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This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 28 April 2023



# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2022

	Notes	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD
<b>Assets</b>					
Cash and cash equivalents	2.1(j)	32,777	22,653	32,664	267,114
Financial assets at FVTPL					
Transferable Securities	14	12,365,228	10,286,876	13,329,235	29,827,444
Derivative Instruments	14	442,304	272,415	360,619	-
Receivable for securities sold	2.1(k)	-	-	-	-
Subscription receivable	2.1(m)	-	-	-	-
Due from brokers	2.1(n)	-	31,645	351,378	-
Interest and other receivables	5	18,131	18,184	18,152	289,101
<b>Total assets</b>		<b>12,858,440</b>	<b>10,631,773</b>	<b>14,092,048</b>	<b>30,383,659</b>
<b>Liabilities</b>					
Payable for securities purchased	2.1(k)	-	-	-	-
Management fees payable		2,804	2,241	2,852	5,062
Due to brokers	2.1(n)	-	32,018	352,193	-
Accrued expenses	6	8,144	8,246	8,098	9,565
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>10,948</b>	<b>42,505</b>	<b>363,143</b>	<b>14,627</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,847,492</b>	<b>10,589,268</b>	<b>13,728,905</b>	<b>30,369,032</b>

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 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	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD
<b>Assets</b>					
Cash and cash equivalents	2.1(j)	37,050	25,429	22,437	701,822
Financial assets at FVTPL					
Transferable Securities	14	13,654,890	22,573,974	22,766,329	39,355,522
Derivative Instruments	14	363,839	691,629	166,997	-
Receivable for securities sold	2.1(k)	-	-	-	-
Subscription receivable	2.1(m)	-	-	-	-
Due from brokers	2.1(n)	629,222	992,543	74,000	-
Interest and other receivables	5	16,219	16,135	16,132	629,420
<b>Total assets</b>		<b>14,701,220</b>	<b>24,299,710</b>	<b>23,045,895</b>	<b>40,686,764</b>
<b>Liabilities</b>					
Payable for securities purchased	2.1(k)	-	-	-	-
Management fees payable		2,907	4,794	4,892	6,727
Due to brokers	2.1(n)	629,678	992,543	74,708	-
Accrued expenses	6	8,587	10,329	10,451	10,694
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>641,172</b>	<b>1,007,666</b>	<b>90,051</b>	<b>17,421</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,060,048</b>	<b>23,292,044</b>	<b>22,955,844</b>	<b>40,669,343</b>

<sup>3</sup> Launched on 15 September 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	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>Assets</b>				
Cash and cash equivalents	2.1(j)	332,936	456,887	286,912
Financial assets at FVTPL				
Transferable Securities	14	33,495,994	31,913,847	34,252,417
Derivative Instruments	14	-	-	-
Receivable for securities sold	2.1(k)	-	-	-
Subscription receivable	2.1(m)	998,085	-	-
Due from brokers	2.1(n)	-	-	-
Interest and other receivables	5	271,019	490,747	237,875
<b>Total assets</b>		<b>35,098,034</b>	<b>32,861,481</b>	<b>34,777,204</b>
<b>Liabilities</b>				
Payable for securities purchased	2.1(k)	1,043,909	-	-
Management fees payable		5,442	5,424	5,634
Due to brokers	2.1(n)	-	-	-
Accrued expenses	6	9,423	9,271	9,221
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,058,774</b>	<b>14,695</b>	<b>14,855</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>34,039,260</b>	<b>32,846,786</b>	<b>34,762,349</b>

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

<sup>6</sup> Launched on 21 September 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	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD
<b>Shares outstanding at end of financial year</b>					
Class 'A' Accumulation Shares	7	132,654	118,996	120,198	302,712
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 90.7473	EUR 83.3807	EUR 107.0218	EUR 94.0014

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 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	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD
<b>Shares outstanding at end of financial year</b>					
Class 'A' Accumulation Shares	7	131,469	222,489	222,547	403,251
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 100.2071	EUR 98.0923	EUR 96.6512	EUR 94.4990

<sup>3</sup> Launched on 15 September 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)

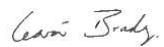
	Notes	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>Shares outstanding at end of financial year</b>				
Class 'A' Accumulation Shares	7	346,654	322,461	348,519
<b>Net Asset Value per Share</b>				
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 98.1940	EUR 101.8630	EUR 99.7430

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

<sup>6</sup> Launched on 21 September 2022

Signed on behalf of the Board of Directors:



Ciarán Brady

DocuSigned by:



FC38763DE796499...

Jim Finn

25 April 2023

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	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD
<b>Revenue</b>					
Interest income	3	91	2,365	1,606	304,325
Realised losses on financial assets and liabilities held at FVTPL		(585,797)	(10,068,522)	(10,066,653)	(26,476)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		368,345	8,905,073	11,847,052	(349,010)
Net foreign currency (losses)/gains		(19,221)	(15,264)	(16,257)	8,516
Other income	2.1(q)	7,593	7,086	7,129	178,163
<b>Total operating (expenses)/income</b>		<b>(228,989)</b>	<b>(1,169,262)</b>	<b>1,772,877</b>	<b>115,518</b>
<b>Operating expenses</b>					
Management fees	12	(9,468)	(8,104)	(9,232)	(17,728)
Administration fees and Depositary fees	10	(747)	(639)	(729)	(1,732)
Professional fees		(27)	(24)	(27)	(86)
Broker fees		-	-	-	-
Directors' fees	9	(7)	(6)	(7)	(17)
Audit fees	11	(3,068)	(3,068)	(3,068)	(4,004)
Other expenses	4	(6,277)	(6,472)	(6,211)	(5,548)
<b>Total operating expenses</b>		<b>(19,594)</b>	<b>(18,313)</b>	<b>(19,274)</b>	<b>(29,115)</b>
<b>Operating (loss)/profit</b>		<b>(248,583)</b>	<b>(1,187,575)</b>	<b>1,753,603</b>	<b>86,403</b>
<b>Finance costs</b>					
Interest expense		(9)	(377)	(817)	-
<b>Total finance cost</b>		<b>(9)</b>	<b>(377)</b>	<b>(817)</b>	<b>-</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>					
		<b>(248,592)</b>	<b>(1,187,952)</b>	<b>1,752,786</b>	<b>86,403</b>

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD
<b>Revenue</b>					
Interest income	3	597	350	805	610,371
Realised losses on financial assets and liabilities held at FVTPL		(10,225,030)	(17,195,259)	(17,554,907)	(44,957)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		11,239,288	18,390,908	18,361,539	(462,067)
Net foreign currency (losses)/gains		1,352	(1,129)	(4,086)	4,234
Other income	2.1(q)	7,586	11,157	11,180	276,680
<b>Total operating (expenses)/income</b>		<b>1,023,793</b>	<b>1,206,027</b>	<b>814,531</b>	<b>384,261</b>
<b>Operating expenses</b>					
Management fees	12	(9,474)	(15,874)	(16,314)	(23,463)
Administration fees and Depositary fees	10	(747)	(1,252)	(1,287)	(2,235)
Professional fees		(29)	(49)	(50)	(110)
Broker fees		-	(8)	-	-
Directors' fees	9	(7)	(12)	(12)	(21)
Audit fees	11	(4,005)	(4,005)	(4,005)	(4,005)
Other expenses	4	(5,743)	(7,352)	(7,393)	(6,172)
<b>Total operating expenses</b>		<b>(20,005)</b>	<b>(28,552)</b>	<b>(29,061)</b>	<b>(36,006)</b>
<b>Operating (loss)/profit</b>		<b>1,003,788</b>	<b>1,177,475</b>	<b>785,470</b>	<b>348,255</b>
<b>Finance costs</b>					
Interest expense		(471)	(31)	(967)	-
<b>Total finance cost</b>		<b>(471)</b>	<b>(31)</b>	<b>(967)</b>	<b>-</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>					
		<b>1,003,317</b>	<b>1,177,444</b>	<b>784,503</b>	<b>348,255</b>

<sup>3</sup> Launched on 15 September 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

Statement of Comprehensive Income  
for the financial year ended 31 December 2022 (continued)

	Notes	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>Revenue</b>				
Interest income	3	118,881	297,186	89,524
Realised losses on financial assets and liabilities held at FVTPL		(92,349)	(6,030)	(11,249)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(659,804)	134,976	(214,510)
Net foreign currency (losses)/gains		-	-	-
Other income	2.1(q)	85,248	185,916	64,161
<b>Total operating (expenses)/income</b>		<b>(548,024)</b>	<b>612,048</b>	<b>(72,074)</b>
<b>Operating expenses</b>				
Management fees	12	(17,888)	(17,458)	(17,243)
Administration fees and Depositary fees	10	(1,753)	(1,710)	(1,690)
Professional fees		(85)	(83)	(83)
Broker fees		(1)	-	-
Directors' fees	9	(17)	(16)	(16)
Audit fees	11	(3,948)	(3,948)	(3,948)
Other expenses	4	(5,347)	(5,114)	(5,054)
<b>Total operating expenses</b>		<b>(29,039)</b>	<b>(28,329)</b>	<b>(28,034)</b>
<b>Operating (loss)/profit</b>		<b>(577,063)</b>	<b>583,719</b>	<b>(100,108)</b>
<b>Finance costs</b>				
Interest expense		-	-	-
<b>Total finance cost</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>				
		<b>(577,063)</b>	<b>583,719</b>	<b>(100,108)</b>

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

<sup>6</sup> Launched on 21 September 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

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

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(248,592)	(1,187,952)	1,752,786	86,403
<b>Share capital transactions</b>				
Subscriptions of Shares	13,096,084	11,777,220	11,976,119	30,282,629
<b>Net increase in net assets resulting from share capital transactions</b>	13,096,084	11,777,220	11,976,119	30,282,629
Balance at beginning of financial year	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>12,847,492</b>	<b>10,589,268</b>	<b>13,728,905</b>	<b>30,369,032</b>

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 2022

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 (continued)

	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	1,003,317	1,177,444	784,503	348,255
<b>Share capital transactions</b>				
Subscriptions of Shares	13,056,731	22,114,600	22,171,341	40,321,088
<b>Net increase in net assets resulting from share capital transactions</b>	13,056,731	22,114,600	22,171,341	40,321,088
Balance at beginning of financial year	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>14,060,048</b>	<b>23,292,044</b>	<b>22,955,844</b>	<b>40,669,343</b>

<sup>3</sup> Launched on 15 September 2022

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 (continued)

	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(577,063)	583,719	(100,108)
<b>Share capital transactions</b>			
Subscriptions of Shares	34,616,323	32,263,067	34,862,457
<b>Net increase in net assets resulting from share capital transactions</b>	34,616,323	32,263,067	34,862,457
Balance at beginning of financial year	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>34,039,260</b>	<b>32,846,786</b>	<b>34,762,349</b>

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

<sup>6</sup> Launched on 21 September 2022

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2022

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF <sup>1</sup> USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF <sup>1</sup> USD	Fineco AM MSCI World Metals and Mining UCITS ETF <sup>1</sup> USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF <sup>2</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(248,592)</b>	<b>(1,187,952)</b>	<b>1,752,786</b>	<b>86,403</b>
Purchase of investments at FVTPL	(32,818,148)	(28,117,863)	(30,819,144)	(32,407,411)
Proceeds from sale of investments at FVTPL	19,793,164	16,395,123	18,909,689	2,204,481
Net movement in realised losses on investments at FVTPL	585,797	10,068,522	10,066,653	26,476
Net movement in unrealised (gains)/losses on investments at FVTPL	(368,345)	(8,905,073)	(11,847,052)	349,010
Increase in other assets	(18,131)	(49,829)	(369,530)	(289,101)
Increase in other liabilities	10,948	42,505	363,143	14,627
<b>Net cash outflow from operating activities</b>	<b>(13,063,307)</b>	<b>(11,754,567)</b>	<b>(11,943,455)</b>	<b>(30,015,515)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	13,096,084	11,777,220	11,976,119	30,282,629
<b>Net cash inflow from financing activities</b>	<b>13,096,084</b>	<b>11,777,220</b>	<b>11,976,119</b>	<b>30,282,629</b>
<b>Net increase in cash</b>	<b>32,777</b>	<b>22,653</b>	<b>32,664</b>	<b>267,114</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>32,777</b>	<b>22,653</b>	<b>32,664</b>	<b>267,114</b>
<b>Supplemental disclosure of cash flow information:</b>				
Interest received	91	2,365	1,606	576,518
Interest paid	(9)	(377)	(817)	-

<sup>1</sup> Launched on 9 September 2022

<sup>2</sup> Launched on 13 September 2022

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

# FAM Series UCITS ICAV

Statement of Cashflows  
for the financial year ended 31 December 2022 (continued)

	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF <sup>3</sup> USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF <sup>3</sup> USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF <sup>3</sup> USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,003,317</b>	<b>1,177,444</b>	<b>784,503</b>	<b>348,255</b>
Purchase of investments at FVTPL	(31,881,821)	(55,703,655)	(55,981,539)	(44,369,984)
Proceeds from sale of investments at FVTPL	18,877,350	33,633,701	33,854,845	4,507,438
Net movement in realised losses on investments at FVTPL	10,225,030	17,195,259	17,554,907	44,957
Net movement in unrealised (gains)/losses on investments at FVTPL	(11,239,288)	(18,390,908)	(18,361,539)	462,067
Increase in other assets	(645,441)	(1,008,678)	(90,132)	(629,420)
Increase in other liabilities	641,172	1,007,666	90,051	17,421
<b>Net cash outflow from operating activities</b>	<b>(13,019,681)</b>	<b>(22,089,171)</b>	<b>(22,148,904)</b>	<b>(39,619,266)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	13,056,731	22,114,600	22,171,341	40,321,088
<b>Net cash inflow from financing activities</b>	<b>13,056,731</b>	<b>22,114,600</b>	<b>22,171,341</b>	<b>40,321,088</b>
<b>Net increase in cash</b>	<b>37,050</b>	<b>25,429</b>	<b>22,437</b>	<b>701,822</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>37,050</b>	<b>25,429</b>	<b>22,437</b>	<b>701,822</b>
<b>Supplemental disclosure of cash flow information:</b>				
Interest received	597	350	805	1,223,660
Interest paid	(471)	(31)	(967)	-

<sup>3</sup> Launched on 15 September 2022

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

# FAM Series UCITS ICAV

## Statement of Cashflows for the financial year ended 31 December 2022 (continued)

	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF <sup>4</sup> EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF <sup>5</sup> EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF <sup>6</sup> EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(577,063)</b>	<b>583,719</b>	<b>(100,108)</b>
Purchase of investments at FVTPL	(38,717,356)	(34,929,787)	(38,534,904)
Proceeds from sale of investments at FVTPL	4,469,209	3,144,886	4,056,728
Net movement in realised losses on investments at FVTPL	92,349	6,030	11,249
Net movement in unrealised (gains)/losses on investments at FVTPL	659,804	(134,976)	214,510
Increase in other assets	(271,019)	(490,747)	(237,875)
Increase in other liabilities	1,058,774	14,695	14,855
<b>Net cash outflow from operating activities</b>	<b>(33,285,302)</b>	<b>(31,806,180)</b>	<b>(34,575,545)</b>
<b>Financing activities</b>			
Proceeds from subscriptions of Shares, net of subscriptions receivable	33,618,238	32,263,067	34,862,457
<b>Net cash inflow from financing activities</b>	<b>33,618,238</b>	<b>32,263,067</b>	<b>34,862,457</b>
<b>Net increase in cash</b>	<b>332,936</b>	<b>456,887</b>	<b>286,912</b>
Cash and cash equivalents at beginning of the financial year	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>332,936</b>	<b>456,887</b>	<b>286,912</b>
<b>Supplemental disclosure of cash flow information:</b>			
Interest received	374,677	772,615	312,062
Interest paid	-	-	-

<sup>4</sup> Launched on 16 September 2022

<sup>5</sup> Launched on 20 September 2022

<sup>6</sup> Launched on 21 September 2022

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022

### 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 Sub-Funds is to achieve long term capital appreciation:

- 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 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

The investment objective of Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF is to achieve total returns.

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 Company (the “Investment Manager”) has appointed an Investment Manager to manage 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 fees (see Note 12) which shall be paid out of the fees of the Manager and not out of the assets of the Sub-Fund.



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

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

	<b>Date of Commencement</b>	<b>Investment Manager</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	9 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	9 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Metals and Mining UCITS ETF	9 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	13 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	15 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	15 September 2022	Fineco Asset Management Designated Activity Company
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	15 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	15 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	16 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	20 September 2022	BNP Paribas Asset Management France
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	21 September 2022	BNP Paribas Asset Management France

The Financial Statements exclude the following Sub-Funds and are presented in a separate set of Financial Statements:

Fidelity Euro Bond FAM Fund	FAM MSCI AC Asia Pacific Ex Japan Index Fund
Fidelity Euro Short Term Bond FAM Fund	FAM MSCI Emerging Markets Index Fund
Fidelity Global Dividend FAM Fund	Fineco AM Smart Factors Europe Fund
Fidelity World FAM Fund	Fineco AM Smart Factors US Fund
US Equity Value FAM Fund	Fineco AM Smart Factors World Fund
M&G North American Value FAM Fund	Global Defence FAM Fund
Amundi Emerging Markets Bond FAM Fund	Global Defence FAM Fund 2023
Amundi Strategic Bond FAM Fund	Smart Global Defence FAM Fund 2023
Amundi European Equity Value FAM Fund	Smart Global Defence FAM Fund 2023 II
Emerging Markets Bond Hard Currency FAM Fund	Smart Global Defence FAM Fund 2024
Euro Bond FAM Fund	Smart Global Defence FAM Fund 2024 USD
Euro Corporate Fixed Income FAM Fund	Target China Coupon 2026 FAM Fund
Euro Short Duration Bond FAM Fund	ESG Target Global Coupon 2026 FAM Fund
Fineco AM European Corporate Bond Fund	ESG Target Global Coupon 2026 FAM Fund II
M&G Optimal Income FAM Fund	Bluestar Global Logistics Index FAM Fund
Schroder Euro Bond FAM Fund	Fineco AM Euro Inflation-Linked Government Bond Fund
European Equity FAM Fund	ESG Target Global Coupon 2026 FAM Fund III
Fineco AM Global Premium Equities Fund	Ultra Short Term Bond SRI FAM Fund
Fineco AM Global Equity Fund	Enhanced Ultra Short Term Bond SRI FAM Fund

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

Fineco AM Euro Corp Bonds Fund	ESG Target Global Coupon 2026 Fineco AM Fund IV
Flexible Equity Strategy FAM Fund	Fineco AM Bloomberg Euro Government Inflation-Linked
Fineco AM Investment Grade Euro Aggregate Bond Fund	Bond All Maturities Index Fund
Fineco AM Euro Corporate Bond Fund	Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
Fineco AM Global Equities Income Fund	Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
Invesco Global Total Return Bond FAM Fund	Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
Nordea Stable Performance FAM Fund	Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
Fineco AM Euro Credit Bond Fund	Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
Euro High Yield Bond FAM Fund	ESG Target Global Coupon 2026 Fineco AM Fund V
European High Yield Bond FAM Fund	ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
Emerging Markets Debt FAM Fund	Smart Defence Equity 2028 Fineco AM Fund
Vontobel Emerging Markets Debt FAM Fund	Smart Defence Equity 2028 Fineco AM Fund II
Jupiter Flexible Income FAM Fund	Smart Global Defence 2028 Fineco AM Fund
Infusive Consumer Alpha Global Leaders FAM Fund	Smart Global Defence 2028 Fineco AM Fund II
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	
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 Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 1. General Information (continued)

#### (a) Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ("IASB") and have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

#### 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

##### Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the International Accounting Standards Board ("IASB") issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In particular, the amendments 1 January 2022 clarify:

Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

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

There are no 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 year beginning 1 January 2022 and not early adopted

##### 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.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 1. General Information (continued)

**(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted (continued)**

### 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 will become 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 is not expected to have a material impact on the ICAV.

### 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 will become 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 is not expected to have a material impact on the ICAV.

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. Statement of Accounting Policies

The significant accounting policies adopted by the ICAV are as follows:

### 2.1 Accounting Policies

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”)

##### (i) Classification

The ICAV classifies financial assets and financial liabilities into the following categories:

Financial assets at FVTPL:

*Designated at FVTPL:*

- *Transferable Securities*
  - Equities
  - Bonds
- *Derivative Instruments*
  - Total return swaps

Financial assets at amortised cost:

- *Loans and receivables: cash and cash equivalents and interest and other receivables.*

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

##### (i) Classification (continued)

The ICAV designates exchange traded funds at FVTPL on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

##### (ii) Initial Measurement

Financial assets at FVTPL are initially recognised on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Purchases and sales of financial instruments are accounted for on the trade date. Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out (“FIFO”) method.

##### (iii) Recognition

Financial instruments categorised at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities are recognised on the Statement of Financial Position when the ICAV becomes party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

##### (iv) Fair Value Measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

If there is no quoted price in an active market, then the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gains/losses on investment activities in the Statement of Comprehensive Income.

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.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (a) Financial Assets and Liabilities at Fair Value through Profit or Loss (“FVTPL”) (continued)

##### (v) Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

##### (vi) Impairment

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (“ECL”) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

A financial asset or liability not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is ‘impaired’ if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the ICAV would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised, if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

##### (vii) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. If all or substantially all of the risks and rewards of the transferred assets are retained, then transferred assets are not derecognised. Transfer of assets usually includes sale and repurchase agreements where all or substantially all of the risks and rewards are retained.

The ICAV derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (b) Transferable Securities

##### Investment Funds

The Sub-Funds invest in a diversified portfolio of collective investment schemes, whether open or closed ended, regulated or unregulated, including investment companies, investment trusts and/or investment limited partnerships, which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Sub-Funds and which may include investment in the other Sub-Funds of the ICAV (“Underlying Funds”).

#### (c) Derivative Instruments

The Sub-Funds may enter into forward currency contracts and other derivative contracts mentioned below for the purposes of efficient portfolio management.

#### Total return swaps

A total return swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Realised and movement of unrealised gains and losses are recognized in the Statement of Comprehensive Income.

#### (d) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

#### (e) Redeemable Participating Shares

The issued redeemable participating Shares (“Shares”) is at all times equal to the net asset value of the ICAV. The Shares are redeemable at the shareholders option and are classified as financial liabilities. The Shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV’s net asset value. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the ICAV. Each Sub-Fund’s Net Asset Value (“NAV”) per share is calculated by dividing the NAV of that Sub-Fund, being the value of its assets less its liabilities by the numbers of shares of that Sub-Fund then in issue.

#### (f) Use of Judgements and Estimates

The preparation of Financial Statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements. Estimates also affect the reported amounts of income and expenses for the reporting period in the Statement of Comprehensive Income. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in Note 13 and 14.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 2. Statement of Accounting Policies (continued)

### 2.1 Accounting Policies (continued)

#### (g) Foreign Exchange

Items included in the ICAV's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for this ICAV is Euro ("EUR" or "€") and each Sub-Fund's base currency is disclosed below.

Sub-Fund	Base currency
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD
Fineco AM MSCI World Metals and Mining UCITS ETF	USD
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR

The ICAV has adopted the functional currency of each Sub-Fund as the presentation currency for these Financial Statements. Assets and liabilities expressed in currencies other than the functional currency are converted into the functional currency using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into the Sub-Fund's functional currency at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

#### (h) Income

Interest income is recognised in the Statement of Comprehensive Income at the effective interest rate method.

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### (i) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### (j) Cash and Cash Equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. For the financial year ended 31 December 2022, cash equivalents held by the ICAV includes, commercial papers and treasury bills. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

#### (k) Payable for Securities Purchased/Receivable for Securities Sold

Payable for securities purchased and receivable for securities sold include trades pending settlement.

#### (l) Redemptions Payable

Redemptions are recognized as liabilities when the amount requested by the unitholder in the irrevocable redemption notice becomes fixed.



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 2. Statement of Accounting Policies (continued)

#### 2.1 Accounting Policies (continued)

##### (m) Subscriptions Receivable

Subscription receivable includes the amounts still to be collected from investor before the company will issue the shares.

##### (n) Due from/to Brokers

Due from/to brokers represent margin accounts and cash collateral for borrowed securities. Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts.

##### (o) Organisational Costs

Costs incurred in organising the ICAV are amortised over the first five accounting periods of the ICAV in accordance the prospectus. This is not in accordance with IFRS but the Management assessed the costs to be immaterial to the ICAV and please refer to note 4 where Organisational Costs are outlined per sub fund.

##### (p) Management fee rebate

The ICAV has rebate agreements with certain investment managers of the Underlying Funds. These rebates are recorded on an accruals basis in the Statement of Comprehensive income.

##### (q) Anti-Dilution Levy

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such percentage of the NAV of the Sub-Funds as determined by the Directors from time to time (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of a Sub-Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of a Sub-Fund including the price of shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Sub-Fund.

The ICAV started applying the policy on 1 January 2022. The table below shows the Anti-Dilution Levy amounts per Sub-Fund included in the Other income balance in the Statement of Comprehensive Income.

<b>Sub-Fund</b>	<b>Sub-Fund Ccy</b>	<b>Amount</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	5,279
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	4,744
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	4,824
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	175,901
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	5,236
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	8,872
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	8,895
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	274,350
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	82,684
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	183,742
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	61,713

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 3. Interest Income

2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD
Bond interest	-	-	-	302,047	-	-	-
Other interest income	91	2,365	1,606	2,278	597	350	805
	<b>91</b>	<b>2,365</b>	<b>1,606</b>	<b>304,325</b>	<b>597</b>	<b>350</b>	<b>805</b>

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR Sustainable ex IG SRI Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Bond interest	606,043	117,980	295,752	88,413
Other interest income	4,328	901	1,434	1,111
	<b>610,371</b>	<b>118,881</b>	<b>297,186</b>	<b>89,524</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 4. Other Expenses

2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD
Organisational costs	626	626	626	600	593	595	596
Regulatory fees	1,362	1,360	1,362	1,344	1,322	1,326	1,327
Sundry fees	4,289	4,486	4,223	3,604	3,828	5,431	5,470
	<b>6,277</b>	<b>6,472</b>	<b>6,211</b>	<b>5,548</b>	<b>5,743</b>	<b>7,352</b>	<b>7,393</b>

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Organisational costs	590	575	553	548
Regulatory fees	1,335	1,304	1,249	1,237
Sundry fees	4,247	3,468	3,312	3,269
	<b>6,172</b>	<b>5,347</b>	<b>5,114</b>	<b>5,054</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 5. Interest and other receivables

2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD
Accrued income on bonds	-	-	-	272,193	-	-	-
Other receivables	18,131	18,184	18,152	16,908	16,219	16,135	16,132
	<b>18,131</b>	<b>18,184</b>	<b>18,152</b>	<b>289,101</b>	<b>16,219</b>	<b>16,135</b>	<b>16,132</b>

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Accrued income on bonds	613,289	255,796	475,429	222,538
Other receivables	16,131	15,223	15,318	15,337
	<b>629,420</b>	<b>271,019</b>	<b>490,747</b>	<b>237,875</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 6. Accrued Expenses

2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD
Regulatory fees	767	767	767	741	726	727	727
Administration and depositary fees	623	528	616	1,465	654	1,091	1,122
Directors' fees	7	6	7	17	7	12	12
Audit fees	3,068	3,068	3,068	4,004	4,005	4,005	4,006
Sundry expenses payable	3,679	3,877	3,640	3,338	3,195	4,494	4,584
	<b>8,144</b>	<b>8,246</b>	<b>8,098</b>	<b>9,565</b>	<b>8,587</b>	<b>10,329</b>	<b>10,451</b>

	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR
Regulatory fees	728	711	684	677
Administration and depositary fees	1,931	1,531	1,549	1,547
Directors' fees	22	17	16	16
Audit fees	4,005	3,948	3,948	3,948
Sundry expenses payable	4,008	3,216	3,074	3,033
	<b>10,694</b>	<b>9,423</b>	<b>9,271</b>	<b>9,221</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 7. 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 Shares 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.

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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

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

	<b>Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	132,654
Redemptions of Shares	-
End of the year	<u>132,654</u>

	<b>Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	118,996
Redemptions of Shares	-
End of the year	<u>118,996</u>

	<b>Fineco AM MSCI World Metals and Mining UCITS ETF Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	120,198
Redemptions of Shares	-
End of the year	<u>120,198</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

	<b>Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	302,712
Redemptions of Shares	-
End of the year	<u>302,712</u>
	<b>Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	131,469
Redemptions of Shares	-
End of the year	<u>131,469</u>
	<b>Fineco AM MSCI World Financials ESG Leaders UCITS ETF Class 'A' Accumulation shares</b>
<b>Number of shares outstanding 31 December 2022</b>	
Beginning of the year	-
Subscriptions of Shares	222,489
Redemptions of Shares	-
End of the year	<u>222,489</u>



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

**Fineco AM MSCI World  
Information Technology ESG  
Leaders 20% Capped UCITS ETF  
Class 'A'  
Accumulation  
shares**

**Number of shares outstanding 31 December 2022**

Beginning of the year	-
Subscriptions of Shares	222,547
Redemptions of Shares	-
End of the year	<u>222,547</u>

**Fineco AM MSCI USD HY SRI  
Sustainable Corporate Bond UCITS  
ETF  
Class 'A'  
Accumulation  
shares**

**Number of shares outstanding 31 December 2022**

Beginning of the year	-
Subscriptions of Shares	403,251
Redemptions of Shares	-
End of the year	<u>403,251</u>

**Fineco AM MSCI EUR IG SRI  
Sustainable ex Fossil Fuel Corporate  
Bond UCITS ETF  
Class 'A'  
Accumulation  
shares**

**Number of shares outstanding 31 December 2022**

Beginning of the year	-
Subscriptions of Shares	346,654
Redemptions of Shares	-
End of the year	<u>346,654</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 7. Share Capital (continued)

**Fineco AM MSCI EUR HY SRI  
Sustainable Corporate Bond UCITS  
ETF**

**Class 'A'  
Accumulation  
shares**

**Number of shares outstanding 31 December 2022**

Beginning of the year	-
Subscriptions of Shares	322,461
Redemptions of Shares	-
End of the year	<u>322,461</u>

**Fineco AM MSCI EUR IG SRI  
Sustainable ex Fossil Fuel  
(1-3y) Corporate Bond UCITS ETF**

**Class 'A'  
Accumulation  
shares**

**Number of shares outstanding 31 December 2022**

Beginning of the year	-
Subscriptions of Shares	348,519
Redemptions of Shares	-
End of the year	<u>348,519</u>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	12,037,940
NAV per share at 31 December 2022	90.7473

	<b>Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	9,922,013
NAV per share at 31 December 2022	83.3807

	<b>Fineco AM MSCI World Metals and Mining UCITS ETF Class 'A' Accumulation Shares EUR</b>
NAV at 31 December 2022	12,863,813
NAV per share at 31 December 2022	107.0218

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	28,455,406
NAV per share at 31 December 2022	94.0014

	<b>Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	13,174,090
NAV per share at 31 December 2022	100.2071

	<b>Fineco AM MSCI World Financials ESG Leaders UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	21,824,356
NAV per share at 31 December 2022	98.0923

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	21,509,341
NAV per share at 31 December 2022	96.6512

	<b>Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF Class 'A' Accumulation Shares EUR</b>
NAV at 31 December 2022	38,106,669
NAV per share at 31 December 2022	94.4990

	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	34,039,260
NAV per share at 31 December 2022	98.1940

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

	<b>Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	32,846,786
NAV per share at 31 December 2022	101.8630

	<b>Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF Class 'A' Accumulation shares EUR</b>
NAV at 31 December 2022	34,762,349
NAV per share at 31 December 2022	99.7430

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 9. 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 year amounted to €138. The directors' fees payable as at 31 December 2022 was €138.

### 10. 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 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>31 December 2022</b>		<b>Administration fees and Depositary fees</b>	<b>Administration fees and Depositary fees payable</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	747	623
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	639	528
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	729	616
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	1,732	1,465
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	747	654
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	1,252	1,091
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	1,287	1,122
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	2,235	1,931
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	1,753	1,531
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	1,710	1,549
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	1,690	1,547

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 10. Administration and Depositary Fee (continued)

#### Depositary Fee

Prior to the new administration agreement, BNP Paribas S.A., Dublin Branch (the “Depositary”) was entitled to an annual fee of up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Sub-Fund. The Depositary’s fees accrued daily and was payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates. All such fees and expenses will be borne by the relevant Sub-Fund or Sub-Funds.

### 11. Auditors Remuneration

The remuneration to the statutory audit firm in respect of the services rendered to the ICAV for the financial year is as follows:

	<b>2022</b>
	<b>EUR</b>
Audit fee*	<u>33,060</u>

\* Audit fee amount shown is excluding VAT of 23%. There were no other fees paid to the statutory audit firm for tax or other assurance or non-audit work during the year.

### 12. 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 9.

Mr. Fabio Melisso and Mr. Jim Finn (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.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### 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 year.

31 December 2022		Management fees	Management fees payable	Rates (up to)
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	9,468	2,804	1%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	8,104	2,241	1%
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	9,232	2,852	1%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	17,728	5,062	1%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	9,474	2,907	1%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	15,874	4,794	1%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	16,314	4,892	1%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	23,463	6,727	1%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	17,888	5,442	1%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	17,458	5,424	1%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	17,243	5,634	1%

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 12. 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, have decided to cover certain expenses for the following Sub-Funds as disclosed in the table below:

		<b>31 December 2022 Receivable from Manager (Other Income)</b>	<b>31 December 2022 Receivable from Manager (Other Receivable)</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	2,315	2,315
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	2,342	2,342
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	2,305	2,305
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	2,262	2,262
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	2,351	2,351
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	2,285	2,285
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	2,286	2,286
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	2,263	2,263
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	2,108	2,108
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	2,143	2,143
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	2,148	2,148

### 13. Financial Instruments and Associated risks

Each Sub-Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Sub-Fund. The Sub-Funds' have exposure to the following risks from financial instruments:

- a) Market risk;
- b) Liquidity risk;
- c) Credit risk; and
- d) Operational risk;

#### Risk Management framework

The Directors review quarterly risk and investment performance reports and presentations from the Manager, or where applicable the Manager's delegate Investment Managers (together "the Manager" only for the purpose of Note 13), covering the Sub-Funds' performance and risk profile during the financial year.

The Manager is responsible for ensuring that each Sub-Fund is managed within the terms of their investment guidelines and limits set out in the prospectus. The Directors review the Manager's reporting on the investment performance, product risk monitoring and oversight activities and the monitoring and oversight of regulatory and operational risk for the Sub-Funds.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### Risk Management framework (continued)

The Manager has been given discretionary authority to manage the assets in line with the investment objectives of each Sub-Fund. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Directors on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

#### (a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate and currency movements. It represents the potential loss each Sub-Fund may suffer through holding market positions in the face of market movements. The Manager's strategy for the management of market risk is driven by the Sub-Funds' investment objective as set out in Note 1. The ICAV's market risk is managed on a daily basis by the Manager. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Details of the nature of the ICAV's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments.

#### Value at Risk

The Manager uses three approaches to measure the Sub-Funds' global risk exposures. These are the commitment approach, Absolute Value at Risk ("VaR") and Relative VaR. These approaches are described in the prospectus and the approach each Sub-Fund uses is outlined in the table below:

Sub-Fund	Base Currency	Risk approach	Risk Basis
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	VAR	Relative
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	VAR	Relative
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	VAR	Relative
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	Commitment	N/A
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	VAR	Relative
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	VAR	Relative
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	VAR	Relative
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	Commitment	N/A
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	Commitment	N/A
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	Commitment	N/A
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	Commitment	N/A

Using the relative VaR, the Manager estimates the potential loss in the Sub-Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Sub-Fund's portfolio is measured relative to the benchmark index which the Manager consider a comparable benchmark to the Sub-Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Sub Fund's portfolio shall not exceed twice the VaR of the index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### Value at Risk (continued)

The 1 day VaR as of 31 December 2022 based on a 99% confidence level is outlined in the table below:

Relative VaR	31 December 2022
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	4.00%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	4.00%
Fineco AM MSCI World Metals and Mining UCITS ETF	5.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	3.50%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	4.20%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	3.40%

Some limitations of VaR analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. As a consequence, VaR can be highly variable and a single date point analysis can be of limited value. VaR can fluctuate significantly over time;
- The composition of the ICAV can change significantly over a short period of time and, as such, the ICAV's risk profile including VaR may also change materially over a short time frame;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen);
- FX hedging for the benefit of a particular class are not included;
- Future market conditions could vary significantly from those experienced in the past.

#### (i) Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Any increase or decrease in the market price of investments would alter the ICAV's net asset value to the extent that it was invested at the time. The ICAV's investment portfolio complies with the investment restrictions as disclosed in its prospectus.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2022:

##### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	12,365,228	96.25%
<i>Derivative Instruments</i>		
- Total return swaps	442,304	3.44%
<b>Financial assets at FVTPL</b>	<b>12,807,532</b>	<b>99.69%</b>

##### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	10,286,876	97.14%
<i>Derivative Instruments</i>		
- Total return swaps	272,415	2.57%
<b>Financial assets at FVTPL</b>	<b>10,559,291</b>	<b>99.71%</b>

##### Fineco AM MSCI World Metals and Mining UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	13,329,235	97.09%
<i>Derivative Instruments</i>		
- Total return swaps	360,619	2.63%
<b>Financial assets at FVTPL</b>	<b>13,689,854</b>	<b>99.72%</b>

##### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	29,827,444	98.22%
<b>Financial assets at FVTPL</b>	<b>29,827,444</b>	<b>98.22%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	13,654,890	97.12%
<i>Derivative Instruments</i>		
- Total return swaps	363,839	2.59%
<b>Financial assets at FVTPL</b>	<b>14,018,729</b>	<b>99.71%</b>

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	22,573,974	96.92%
<i>Derivative Instruments</i>		
- Total return swaps	691,629	2.97%
<b>Financial assets at FVTPL</b>	<b>23,265,603</b>	<b>99.89%</b>

#### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Equities	22,766,329	99.17%
<i>Derivative Instruments</i>		
- Total return swaps	166,997	0.73%
<b>Financial assets at FVTPL</b>	<b>22,933,326</b>	<b>99.90%</b>

#### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	Fair value 2022 USD	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	39,355,522	96.77%
<b>Financial assets at FVTPL</b>	<b>39,355,522</b>	<b>96.77%</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

#### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	33,495,994	98.40%
<b>Financial assets at FVTPL</b>	<b>33,495,994</b>	<b>98.40%</b>

#### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	31,913,847	97.16%
<b>Financial assets at FVTPL</b>	<b>31,913,847</b>	<b>97.16%</b>

#### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

	Fair value 2022 EUR	% of net assets
Investments		
<i>Transferable Securities</i>		
- Bonds	34,252,417	98.53%
<b>Financial assets at FVTPL</b>	<b>34,252,417</b>	<b>98.53%</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (a) Market risk (continued)

##### (i) Price risk (continued)

###### Sensitivity

Sensitivity analysis for the Sub-Fund where the Manager do not use VAR approach is disclosed below.

Any increase or decrease in the market price of investments would alter the Sub-Fund's net asset value to the extent that it was invested at the time. The Sub-Fund's investment portfolio complies with the investment restrictions as disclosed in its prospectus. As at 31 December 2022, if the fair value of investments to which the Sub-Fund was exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

<b>Sub-Fund</b>		<b>2022</b>
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	USD	1,491,372
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	USD	1,967,776
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	EUR	1,674,800
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	EUR	1,595,692
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	EUR	1,712,621

###### Management of price risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the price risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed ICAV risk framework.

##### (ii) Interest rate risk

The ICAV's financial assets include direct interest bearing instruments. As a result the ICAV is exposed to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The ICAV's interest rate risk is managed on a daily basis by the Manager.

Cash and cash equivalents are not considered to be significantly exposed to fair value interest rate risk due to the short term nature of the instruments. Cash earns interest at a variable interest rate.

The interest bearing financial instruments significantly exposed to fair value interest rate risk are the bond investments. Consequently, movements in interest rates would have an inverse effect on the movement of the net asset value of the Sub-Funds.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed ICAV risk framework.



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The following Sub-Funds held interest bearing instruments. Sensitivity is not presented here for the following Sub-Funds as VaR is presented for this Sub-Fund on Page 80.

- 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 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

The table below shows the sensitivity analysis for the other Sub-Funds using commitment approach:

2022	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
<b>Fair value of Fixed Interest Rate Investments</b>	21,618,939	38,581,844	27,415,715	26,592,415	31,115,042
<b>Fair value of Floating Interest Rate Investments</b>	8,208,505	773,678	6,080,279	5,321,432	3,137,375
Weighted Average Coupon Rate	3.13%	5.08%	1.26%	3.14%	1.11%
Weighted Average Period to Maturity (financial years) Sensitivity*	10.90	6.11	6.50	5.70	2.02
<b>Non-Interest Bearing Investments</b>	-	-	-	-	-
<b>Total financial assets and financial liabilities at FVTPL</b>	<b>29,827,444</b>	<b>39,355,522</b>	<b>33,495,994</b>	<b>31,913,847</b>	<b>34,252,417</b>

\*Interest rate risk shows the expected % change in NAV for a 100 basis points increase in interest rates.

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The tables below analyses all of the Sub-Funds' interest bearing instruments as at 31 December 2022, into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	32,777	-	-	-	-	-	32,777
	<b>32,777</b>	-	-	-	-	-	<b>32,777</b>

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	22,653	-	-	-	-	-	22,653
	<b>22,653</b>	-	-	-	-	-	<b>22,653</b>

#### Fineco AM MSCI World Metals and Mining UCITS ETF

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	32,664	-	-	-	-	-	32,664
	<b>32,664</b>	-	-	-	-	-	<b>32,664</b>

#### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	267,114	-	-	-	-	-	267,114
Bonds	-	-	-	4,915,239	5,888,815	19,023,390	29,827,444
	<b>267,114</b>	-	-	<b>4,915,239</b>	<b>5,888,815</b>	<b>19,023,390</b>	<b>30,094,558</b>

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	37,050	-	-	-	-	-	37,050
	<b>37,050</b>	-	-	-	-	-	<b>37,050</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

##### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	25,429	-	-	-	-	-	25,429
	<b>25,429</b>	-	-	-	-	-	<b>25,429</b>

##### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	22,437	-	-	-	-	-	22,437
	<b>22,437</b>	-	-	-	-	-	<b>22,437</b>

##### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	Less than 1 month USD	1 months to 3 months USD	3 months to 12 months USD	1 year to 3 years USD	3 years to 5 years USD	Greater than 5 years USD	Total USD
<b>31 December 2022</b>							
Cash and cash equivalents	701,822	-	-	-	-	-	701,822
Bonds	-	-	-	5,684,167	9,217,116	24,454,239	39,355,522
	<b>701,822</b>	-	-	<b>5,684,167</b>	<b>9,217,116</b>	<b>24,454,239</b>	<b>40,057,344</b>

##### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	332,936	-	-	-	-	-	332,936
Bonds	-	-	424,296	5,715,820	7,621,609	19,734,269	33,495,994
	<b>332,936</b>	-	<b>424,296</b>	<b>5,715,820</b>	<b>7,621,609</b>	<b>19,734,269</b>	<b>33,828,930</b>

##### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	456,887	-	-	-	-	-	456,887
Bonds	-	-	-	10,291,185	9,494,361	12,128,301	31,913,847
	<b>456,887</b>	-	-	<b>10,291,185</b>	<b>9,494,361</b>	<b>12,128,301</b>	<b>32,370,734</b>

##### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

	Less than 1 month EUR	1 months to 3 months EUR	3 months to 12 months EUR	1 year to 3 years EUR	3 years to 5 years EUR	Greater than 5 years EUR	Total EUR
<b>31 December 2022</b>							
Cash and cash equivalents	286,912	-	-	-	-	-	286,912
Bonds	-	-	390,969	33,861,448	-	-	34,252,417
	<b>286,912</b>	-	<b>390,969</b>	<b>33,861,448</b>	-	-	<b>34,539,329</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the currency risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed fund risk framework.

Currency risk for Sub-Funds in the umbrella is controlled in either an absolute or relative (to a benchmark) manner as appropriate. In order to ensure Sub-Funds are not over exposed to currency risk one or more of the following Financial Derivative Instruments (FDIs) are employed: i) forward foreign exchange contracts, ii) swap contracts that reference foreign exchange rates or iii) currency futures.

As at 31 December 2022 the Sub-Funds had the following currency exposures:

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	92,239	92,239	4,612
EUR	718,991	718,991	35,950
USD	12,036,262	12,036,262	601,813
	<b>12,847,492</b>	<b>12,847,492</b>	<b>642,375</b>

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF\*

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	395,202	395,202	19,760
EUR	731,419	731,419	36,571
USD	9,462,647	9,462,647	473,132
	<b>10,589,268</b>	<b>10,589,268</b>	<b>529,463</b>

#### Fineco AM MSCI World Metals and Mining UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
CHF	888,493	888,493	44,425
EUR	864,040	864,040	43,202
USD	11,976,372	11,976,372	598,819
	<b>13,728,905</b>	<b>13,728,905</b>	<b>686,446</b>

#### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	136,442	136,442	6,822
USD	30,232,590	30,232,590	1,511,630
	<b>30,369,032</b>	<b>30,369,032</b>	<b>1,518,452</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (a) Market risk (continued)

#### (iii) Currency risk (continued)

##### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	654,818	654,818	32,741
USD	13,405,230	13,405,230	670,262
	<b>14,060,048</b>	<b>14,060,048</b>	<b>703,003</b>

##### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	1,921,115	1,921,115	96,056
USD	21,370,929	21,370,929	1,068,546
	<b>23,292,044</b>	<b>23,292,044</b>	<b>1,164,602</b>

##### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
CHF	1,820,647	1,820,647	91,032
EUR	182,558	182,558	9,128
USD	20,952,639	20,952,639	1,047,632
	<b>22,955,844</b>	<b>22,955,844</b>	<b>1,147,792</b>

##### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	584,539	584,539	29,227
USD	40,084,804	40,084,804	2,004,240
	<b>40,669,343</b>	<b>40,669,343</b>	<b>2,033,467</b>

##### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	34,039,260	34,039,260	1,701,963
	<b>34,039,260</b>	<b>34,039,260</b>	<b>1,701,963</b>

##### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	32,846,786	32,846,786	1,642,339
	<b>32,846,786</b>	<b>32,846,786</b>	<b>1,642,339</b>

##### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	34,762,349	34,762,349	1,738,117
	<b>34,762,349</b>	<b>34,762,349</b>	<b>1,738,117</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

Each Sub-Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio liquidity from the liquidity risk of the asset considered in the transaction and in reference to the fund risk framework and the fund's prospectus, supplement and marketing materials. The Manager monitors that the exposures are within any tolerances set out in the agreed fund risk framework. The ICAV's overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

31 December 2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	2,804	-	-	-
Accrued expenses	8,144	-	-	-
Net assets attributable to holders of redeemable participating shares	12,847,492	-	-	-
<b>Total liabilities</b>	<b>12,858,440</b>	-	-	-

31 December 2022	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	2,241	-	-	-
Due to brokers	32,018	-	-	-
Accrued expenses	8,246	-	-	-
Net assets attributable to holders of redeemable participating shares	10,589,268	-	-	-
<b>Total liabilities</b>	<b>10,631,773</b>	-	-	-

31 December 2022	Fineco AM MSCI World Metals and Mining UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	2,852	-	-	-
Due to brokers	352,193	-	-	-
Accrued expenses	8,098	-	-	-
Net assets attributable to holders of redeemable participating shares	13,728,905	-	-	-
<b>Total liabilities</b>	<b>14,092,048</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	5,062	-	-	-
Accrued expenses	9,565	-	-	-
Net assets attributable to holders of redeemable participating shares	30,369,032	-	-	-
<b>Total liabilities</b>	<b>30,383,659</b>	-	-	-

31 December 2022	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	2,907	-	-	-
Due to brokers	629,678	-	-	-
Accrued expenses	8,587	-	-	-
Net assets attributable to holders of redeemable participating shares	14,060,048	-	-	-
<b>Total liabilities</b>	<b>14,701,220</b>	-	-	-

31 December 2022	Fineco AM MSCI World Financials ESG Leaders UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	4,794	-	-	-
Due to brokers	992,543	-	-	-
Accrued expenses	10,329	-	-	-
Net assets attributable to holders of redeemable participating shares	23,292,044	-	-	-
<b>Total liabilities</b>	<b>24,299,710</b>	-	-	-

31 December 2022	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	4,892	-	-	-
Due to brokers	74,708	-	-	-
Accrued expenses	10,451	-	-	-
Net assets attributable to holders of redeemable participating shares	22,955,844	-	-	-
<b>Total liabilities</b>	<b>23,045,895</b>	-	-	-

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	6,727	-	-	-
Accrued expenses	10,694	-	-	-
Net assets attributable to holders of redeemable participating shares	40,669,343	-	-	-
<b>Total liabilities</b>	<b>40,686,764</b>	-	-	-

31 December 2022	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Payable for securities purchased	1,043,909	-	-	-
Management fees payable	5,442	-	-	-
Accrued expenses	9,423	-	-	-
Net assets attributable to holders of redeemable participating shares	34,039,260	-	-	-
<b>Total liabilities</b>	<b>35,098,034</b>	-	-	-

31 December 2022	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	5,424	-	-	-
Accrued expenses	9,271	-	-	-
Net assets attributable to holders of redeemable participating shares	32,846,786	-	-	-
<b>Total liabilities</b>	<b>32,861,481</b>	-	-	-

31 December 2022	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	5,634	-	-	-
Accrued expenses	9,221	-	-	-
Net assets attributable to holders of redeemable participating shares	34,762,349	-	-	-
<b>Total liabilities</b>	<b>34,777,204</b>	-	-	-



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

31 December 2022	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	32,777	-	-	-
Financial assets at FVTPL	12,247,789	-	-	559,743
Interest and other receivables	18,131	-	-	-
<b>Total assets</b>	<b>12,298,697</b>	<b>-</b>	<b>-</b>	<b>559,743</b>

31 December 2022	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	22,653	-	-	-
Financial assets at FVTPL	10,122,125	-	-	437,166
Due from brokers	31,645	-	-	-
Interest and other receivables	18,184	-	-	-
<b>Total assets</b>	<b>10,194,607</b>	<b>-</b>	<b>-</b>	<b>437,166</b>

31 December 2022	Fineco AM MSCI World Metals and Mining UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	32,664	-	-	-
Financial assets at FVTPL	13,126,006	-	-	563,848
Due from brokers	351,378	-	-	-
Interest and other receivables	18,152	-	-	-
<b>Total assets</b>	<b>13,528,200</b>	<b>-</b>	<b>-</b>	<b>563,848</b>

31 December 2022	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	267,114	-	-	-
Financial assets at FVTPL	-	-	-	29,827,444
Interest and other receivables	289,101	-	-	-
<b>Total assets</b>	<b>556,215</b>	<b>-</b>	<b>-</b>	<b>29,827,444</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	37,050	-	-	-
Financial assets at FVTPL	13,451,886	-	-	566,843
Due from brokers	629,222	-	-	-
Interest and other receivables	16,219	-	-	-
<b>Total assets</b>	<b>14,134,377</b>	<b>-</b>	<b>-</b>	<b>566,843</b>

31 December 2022	Fineco AM MSCI World Financials ESG Leaders UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	25,429	-	-	-
Financial assets at FVTPL	21,740,740	-	-	1,524,863
Due from brokers	992,543	-	-	-
Interest and other receivables	16,135	-	-	-
<b>Total assets</b>	<b>22,774,847</b>	<b>-</b>	<b>-</b>	<b>1,524,863</b>

31 December 2022	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	22,437	-	-	-
Financial assets at FVTPL	21,967,839	-	-	965,487
Due from brokers	74,000	-	-	-
Interest and other receivables	16,132	-	-	-
<b>Total assets</b>	<b>22,080,408</b>	<b>-</b>	<b>-</b>	<b>965,487</b>

31 December 2022	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	701,822	-	-	-
Financial assets at FVTPL	-	-	-	39,355,522
Interest and other receivables	629,420	-	-	-
<b>Total assets</b>	<b>1,331,242</b>	<b>-</b>	<b>-</b>	<b>39,355,522</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (b) Liquidity risk (continued)

31 December 2022	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	332,936	-	-	-
Financial assets at FVTPL	-	-	424,297	33,071,697
Subscription receivable	998,085	-	-	-
Interest and other receivables	271,019	-	-	-
<b>Total assets</b>	<b>1,602,040</b>	<b>-</b>	<b>424,297</b>	<b>33,071,697</b>

31 December 2022	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	456,887	-	-	-
Financial assets at FVTPL	-	-	-	31,913,847
Interest and other receivables	490,747	-	-	-
<b>Total assets</b>	<b>947,634</b>	<b>-</b>	<b>-</b>	<b>31,913,847</b>

31 December 2022	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	286,912	-	-	-
Financial assets at FVTPL	-	-	390,969	33,861,448
Interest and other receivables	237,875	-	-	-
<b>Total assets</b>	<b>524,787</b>	<b>-</b>	<b>390,969</b>	<b>33,861,448</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary. The credit rating for the Depositary as at 31 December 2022 was A+ published by Standard & Poor's.

The cash and cash equivalents, balances due from brokers and balances due to brokers are held with bank and financial institution counterparties, which are rated BBB+ to AA, based on Standard & Poor's ratings. The derivatives are entered into with bank and financial institution counterparties, which are rated BBB+ to AA, based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

Additionally, if required, the Manager will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the ICAV's investment objectives. The Manager monitors compliance with these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The credit ratings of all derivative counterparties are monitored regularly. The risk managers review counterparty credit ratings and approve the use of such counterparties.

The below table shows the breakdown by credit rating of the bonds and total return swaps in the Sub-Funds' portfolios:

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

**31 December 2022**  
**Gross exposure as a %  
of NAV**

<b>Rating</b>	
Not Rated	96.25%

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

**31 December 2022**  
**Gross exposure as a %  
of NAV**

<b>Rating</b>	
Not Rated	97.14%

#### Fineco AM MSCI World Metals and Mining UCITS ETF

**31 December 2022**  
**Gross exposure as a %  
of NAV**

<b>Rating</b>	
Not Rated	97.09%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
A	9.99%
A-	27.80%
A+	8.09%
AA	2.46%
AA-	2.36%
AA+	1.61%
AAA	1.07%
BBB	16.06%
BBB-	6.58%
BBB+	21.43%
Not Rated	0.76%

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	97.12%

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	96.92%

#### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
Not Rated	99.17%

#### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	<b>31 December 2022</b>
<b>Rating</b>	<b>Gross exposure as a % of NAV</b>
B	6.87%
B-	3.62%
B+	11.22%
BB	20.81%
BB-	17.04%
BB+	19.27%
BBB-	11.71%
BBB+	0.53%
CCC	1.56%
CCC-	0.16%
CCC+	2.10%
Not Rated	1.88%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

**31 December 2022**  
Gross exposure as a %  
of NAV

Rating	
A	10.07%
A-	21.73%
A+	9.79%
AA	1.10%
AA-	4.81%
AA+	0.81%
AAA	0.32%
BBB	19.37%
BBB-	7.77%
BBB+	17.09%
Not Rated	5.56%

#### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

**31 December 2022**  
Gross exposure as a %  
of NAV

Rating	
B	2.34%
B-	2.67%
B+	8.71%
BB	17.08%
BB-	9.72%
BB+	38.82%
BBB-	5.29%
CC	0.77%
CCC	0.30%
CCC-	0.40%
CCC+	1.59%
N.A.	0.30%
Not Rated	9.17%

#### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

**31 December 2022**  
Gross exposure as a %  
of NAV

Rating	
A	11.92%
A-	19.72%
A+	12.43%
AA	0.83%
AA-	5.52%
AA+	0.53%
BBB	17.65%
BBB-	8.85%
BBB+	13.76%
Not Rated	7.32%

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements

The ICAV has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or derivative clearing agreement that covers derivatives.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the ICAV does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the ICAV or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The following tables disclose the derivative financial assets and liabilities subject to enforceable netting and similar arrangements, presented on an aggregate basis across multiple counterparties. Counterparties are analysed on an individual basis, offsetting assets and liabilities with individual counterparties where appropriate to do so while incorporating the collateral held by or posted by the Sub-Funds with respect to the open positions. The following tables present the total net exposure to counterparties with respect to derivative assets and liabilities on a Sub-Fund by Sub-Fund basis.

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b> Derivative financial assets	442,304	-	442,304	-	-	442,304

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

##### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	272,415	-	272,415	-	-	272,415

##### Fineco AM MSCI World Metals and Mining UCITS ETF

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	360,619	-	360,619	-	-	360,619



# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	363,839	-	363,839	-	-	363,839

#### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	691,629	-	691,629	-	-	691,629

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

## 13. Financial Instruments and Associated risks (continued)

### (c) Credit risk (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

#### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	USD	USD	USD	Financial instruments	Cash collateral received	
<b>31 December 2022:</b>						
Derivative financial assets	166,997	-	166,997	-	-	166,997

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 13. Financial Instruments and Associated risks (continued)

#### (d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
  - Appropriate segregation of duties between various functions, roles and responsibilities;
  - Reconciliation and monitoring of transactions; and
  - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

### 14. 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.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

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.

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

#### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	12,365,228	-	-	12,365,228
<i>Derivative Instruments</i>				
Total return swaps	-	442,304	-	442,304
	<b>12,365,228</b>	<b>442,304</b>	<b>-</b>	<b>12,807,532</b>

#### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	10,286,876	-	-	10,286,876
<i>Derivative Instruments</i>				
Total return swaps	-	272,415	-	272,415
	<b>10,286,876</b>	<b>272,415</b>	<b>-</b>	<b>10,559,291</b>

#### Fineco AM MSCI World Metals and Mining UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	13,329,235	-	-	13,329,235
<i>Derivative Instruments</i>				
Total return swaps	-	360,619	-	360,619
	<b>13,329,235</b>	<b>360,619</b>	<b>-</b>	<b>13,689,854</b>

#### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	29,827,444	-	29,827,444
	<b>-</b>	<b>29,827,444</b>	<b>-</b>	<b>29,827,444</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	13,654,890	-	-	13,654,890
<i>Derivative Instruments</i>				
Total return swaps	-	363,839	-	363,839
	<b>13,654,890</b>	<b>363,839</b>	-	<b>14,018,729</b>

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	22,573,974	-	-	22,573,974
<i>Derivative Instruments</i>				
Total return swaps	-	691,629	-	691,629
	<b>22,573,974</b>	<b>691,629</b>	-	<b>23,265,603</b>

### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	22,766,329	-	-	22,766,329
<i>Derivative Instruments</i>				
Total return swaps	-	166,997	-	166,997
	<b>22,766,329</b>	<b>166,997</b>	-	<b>22,933,326</b>

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	39,355,522	-	39,355,522
	-	<b>39,355,522</b>	-	<b>39,355,522</b>

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	33,495,994	-	33,495,994
	-	<b>33,495,994</b>	-	<b>33,495,994</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	31,913,847	-	31,913,847
	-	<b>31,913,847</b>	-	<b>31,913,847</b>

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

	Financial Assets at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	34,252,417	-	34,252,417
	-	<b>34,252,417</b>	-	<b>34,252,417</b>

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

## 2022

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD
Movement in unrealised gains/(losses) on financial assets and liabilities at FVTPL				
Bonds	-	-	-	(349,010)
Equities	40,758	(287,723)	(170,864)	-
Total return swaps	327,587	9,192,796	12,017,916	-
	<b>368,345</b>	<b>8,905,073</b>	<b>11,847,052</b>	<b>(349,010)</b>

	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD
Movement in unrealised gains/(losses) on financial assets and liabilities at FVTPL				
Bonds	-	-	-	(462,067)
Equities	(531,861)	(1,189,862)	(678,826)	-
Total return swaps	11,771,149	19,580,770	19,040,365	-
	<b>11,239,288</b>	<b>18,390,908</b>	<b>18,361,539</b>	<b>(462,067)</b>

# FAM Series UCITS ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

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

	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Movement in unrealised gains/(losses) on financial assets and liabilities at FVTPL			
Bonds	(659,804)	134,976	(214,510)
Equities	-	-	-
Total return swaps	-	-	-
	<b>(659,804)</b>	<b>134,976</b>	<b>(214,510)</b>

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

### 2022

	Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF USD	Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF USD	Fineco AM MSCI World Metals and Mining UCITS ETF USD	Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF USD
Realised gains/(losses) on financial assets and liabilities held at FVTPL				
Bonds	-	-	-	(26,476)
Equities	125,436	14,468	158,288	-
Total return swaps	(711,233)	(10,082,990)	(10,224,941)	-
	<b>(585,797)</b>	<b>(10,068,522)</b>	<b>(10,066,653)</b>	<b>(26,476)</b>

	Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF USD	Fineco AM MSCI World Financials ESG Leaders UCITS ETF USD	Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF USD	Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF USD
Realised gains/(losses) on financial assets and liabilities held at FVTPL				
Bonds	-	-	-	(44,957)
Equities	625,968	933,784	456,445	-
Total return swaps	(10,850,998)	(18,129,043)	(18,011,352)	-
	<b>(10,225,030)</b>	<b>(17,195,259)</b>	<b>(17,554,907)</b>	<b>(44,957)</b>

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

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

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fineco AM	Fineco AM	Fineco AM
	MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF EUR	MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF EUR	MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF EUR
Bonds	(92,349)	(6,030)	(11,249)
Equities	-	-	-
Total return swaps	-	-	-
	<b>(92,349)</b>	<b>(6,030)</b>	<b>(11,249)</b>

### 15. Exchange Rates

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

	31 December 2022
CHF	0.98745
USD	1.06725

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

	31 December 2022
CHF	0.92523
EUR	0.93699

### 16. 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.



# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 17. 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.

### 18. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year

Effective 24 January 2022, Lorenzo Di Pietrantonio was appointed as a Non-executive Director of the ICAV.

The following Sub-Funds launched during the financial year:

Global Disruptive Opportunities FAM Fund*	10 January 2022
Medtech FAM Fund*	10 January 2022
ESG Target Global Coupon 2026 FAM Fund III*	19 January 2022
Sustainable Future Connectivity FAM Fund*	25 January 2022
Changing Lifestyles FAM Fund*	7 February 2022
Morgan Stanley US Advantage FAM Fund*	8 February 2022
Ultra Short Term Bond SRI FAM Fund*	21 February 2022
Enhanced Ultra Short Term Bond SRI FAM Fund*	21 February 2022
ESG Target Global Coupon 2026 Fineco AM Fund IV*	13 April 2022
Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund*	16 May 2022
Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund*	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund*	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund*	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund*	15 June 2022
Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund*	15 June 2022
ESG Target Global Coupon 2026 Fineco AM Fund V*	15 June 2022
ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund*	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund*	10 August 2022
Smart Defence Equity 2028 Fineco AM Fund II*	19 October 2022
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	9 September 2022
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	9 September 2022
Fineco AM MSCI World Metals and Mining UCITS ETF	9 September 2022
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	13 September 2022
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	15 September 2022
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	15 September 2022
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	15 September 2022
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	15 September 2022
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	16 September 2022
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	20 September 2022
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	21 September 2022
Smart Global Defence 2028 Fineco AM Fund*	23 November 2022
Smart Global Defence 2028 Fineco AM Fund II*	7 December 2022

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 19. Events during the financial year (continued)

The following Sub-Funds of the ICAV were renamed in 2022 as disclosed below:

<b>Current Sub-Fund Name</b>	<b>Old Sub-Fund Name</b>	<b>Date of Change</b>
Emerging Markets Debt FAM Fund*	GS Emerging Markets Debt FAM Fund	9 February 2022
Fineco AM Global Premium Equities Fund*	FAM Global Premium Equities Fund	19 October 2022
Fineco AM Smart Factors Europe Fund*	Smart Factors Europe FAM Fund	19 October 2022
Fineco AM Smart Factors US Fund*	Smart Factors US FAM Fund	19 October 2022
Fineco AM Smart Factors World Fund*	Smart Factors World FAM Fund	19 October 2022
Fineco AM Euro Inflation Linked-Government Bond Fund*	FAM Euro Inflation Linked Government Bond Fund	25 November 2022
Fineco AM Investment Grade Euro Aggregate Bond Fund*	FAM Investment Grade Euro Aggregate Bond Fund	25 November 2022
Fineco AM Euro Corporate Bond Fund*	Euro Corporate Bond FAM Fund	25 November 2022
Fineco AM Euro Corp Bonds Fund*	FAM Euro Corporate Bonds Fund	25 November 2022
Fineco AM Euro Credit Bond Fund*	Euro Credit Bond FAM Fund	25 November 2022
Fineco AM European Corporate Bond Fund*	European Corporate Bond FAM Fund	25 November 2022
Fineco AM Global Equity Fund*	FAM Global Equity Fund	25 November 2022
Fineco AM Global Equities Income Fund*	FAM Global Equities Income Fund	25 November 2022

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

Effective 9 February 2022, the Manager appointed M&G Investment Management Limited to act as Investment Manager to Emerging Markets Debt FAM Fund, replacing Goldman Sachs Asset Management International.

On 7 October 2022, FAM Series UCITS ICAV listed on the Italian Stock Exchange (Borsa Italiana).

### 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 Fund.

### Russia/Ukraine 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 year.

### 20. Events post financial year end

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.

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

# FAM Series UCITS ICAV

## Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 21. Soft commission arrangements

The Manager or the relevant Investment Managers of the Sub-Funds may effect transactions that will from time to time provide or procure the Manager or the Investment Managers goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers.

For the year ended 31 December 2022, the following Investment Managers has entered into soft commission arrangements for research purposes as permitted by applicable regulation on behalf of the Sub-Funds with broker counterparties.

Investment Manager	Sub-Fund
Invesco Advisers, Inc	US Equity Value FAM Fund
Infusive Asset Management Inc.	Infusive Consumer Alpha Global Leaders FAM Fund

The total aggregate amount of soft commissions is USD237,959 for 31 December 2022.

There were no other soft commission arrangements for the financial year ended 31 December 2022.

### 22. Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 April 2023.

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Switzerland</b>				
	188	Lonza Group AG-Registered	<b>92,067</b>	<b>0.72</b>
<b>United Kingdom</b>				
	17,417	Stellantis NV	<b>246,555</b>	<b>1.92</b>
<b>United States of America</b>				
	1,490	Adobe Inc	501,430	3.90
	4,362	Alphabet Inc-Cl C	387,040	3.01
	5,527	Amazon.Com Inc	464,268	3.61
	4,000	American Electric Power	379,800	2.96
	13,634	Apa Corp	636,435	4.95
	3,671	Apple Inc	476,973	3.71
	2,153	Automatic Data Processing	514,266	4.00
	189	Autozone Inc	466,108	3.63
	1,762	Berkshire Hathaway Inc-Cl B	544,282	4.24
	7,343	Coterra Energy Inc	180,417	1.40
	5,314	CVS Health Corp	495,212	3.85
	491	Enphase Energy Inc	130,095	1.01
	138	Exxon Mobil Corp	15,222	0.12
	5,908	Intercontinental Exchange In	606,102	4.72
	3,007	Johnson & Johnson	531,186	4.13
	5,045	Merck & Co. Inc.	559,743	4.36
	3,915	Meta Platforms Inc-Class A	471,131	3.67
	6,061	Morgan Stanley	515,306	4.01
	3,628	Nvidia Corp	530,196	4.13
	9,643	Occidental Petroleum Corp	607,413	4.73
	20,874	PPL Corp	609,938	4.75
	6,727	Procter & Gamble Co/The	1,019,544	7.94
	2,000	Texas Instruments Inc	330,440	2.57
	1,038	Thermo Fisher Scientific Inc	571,616	4.45
	3,292	Zoetis Inc	482,443	3.76
			<b>12,026,606</b>	<b>93.61</b>
<b>Total Equities</b>			<b>12,365,228</b>	<b>96.25</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF (continued)

<u>Derivative Instruments</u>	Unrealised Gain USD	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	442,304	3.44
<b>Unrealised gain on Total Return Swaps</b>	<b>442,304</b>	<b>3.44</b>
<b>Financial assets at FVTPL</b>	<b>12,807,532</b>	<b>99.69</b>
<b>Net current assets</b>	<b>39,960</b>	<b>0.31</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>12,847,492</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	12,365,228	93.30
Derivative financial instruments	442,304	3.34
	<b>12,807,532</b>	<b>96.64</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Switzerland</b>				
	807	Lonza Group AG-Registered	<b>395,201</b>	<b>3.73</b>
<b>United Kingdom</b>				
	30,882	Stellantis NV	<b>437,166</b>	<b>4.13</b>
<b>United States of America</b>				
	649	Alphabet Inc-Class A	57,261	0.54
	4,795	Alphabet Inc-Class C	425,460	4.02
	4,675	Amazon.Com Inc	392,700	3.71
	3,105	Apple Inc	403,433	3.81
	2,303	Automatic Data Processing	550,095	5.19
	163	Autozone Inc	401,987	3.80
	1,490	Berkshire Hathaway Inc-Class B	460,261	4.35
	15,035	CSX Corp	465,784	4.40
	4,083	CVS Health Corp	380,495	3.59
	1,123	Electronic Arts Inc	137,208	1.29
	1,374	Enphase Energy Inc	364,055	3.44
	4,062	Exxon Mobil Corp	448,039	4.23
	4,678	Intercontinental Exchange In	479,916	4.53
	4,109	Meta Platforms Inc-Class A	494,477	4.67
	1,926	Microsoft Corp	461,893	4.36
	5,127	Morgan Stanley	435,898	4.12
	7,634	Occidental Petroleum Corp	480,866	4.54
	8,516	Pfizer Inc	436,360	4.12
	14,621	PPL Corp	427,226	4.03
	3,465	Procter & Gamble Co/The	525,155	4.96
	2,524	Tesla Inc	310,906	2.94
	3,678	Valero Energy Corp	466,591	4.41
	3,060	Zoetis Inc	448,443	4.23
			<b>9,454,509</b>	<b>89.28</b>
<b>Total Equities</b>			<b>10,286,876</b>	<b>97.14</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF (continued)

<u>Derivative Instruments</u>	Unrealised Gain USD	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	272,415	2.57
<b>Unrealised gain on Total Return Swaps</b>	<b>272,415</b>	<b>2.57</b>
<b>Financial assets at FVTPL</b>	<b>10,559,291</b>	<b>99.71</b>
<b>Net current assets</b>	<b>29,977</b>	<b>0.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>10,589,268</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	10,286,876	96.76
Derivative financial instruments	272,415	2.56
	<b>10,559,291</b>	<b>99.32</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Metals and Mining UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Switzerland</b>				
	1,814	Lonza Group AG-Registered	<b>888,346</b>	<b>6.47</b>
<b>United Kingdom</b>				
	33,320	Stellantis NV	<b>471,678</b>	<b>3.44</b>
<b>United States of America</b>				
	5,472	Alphabet Inc-Class C	485,531	3.54
	5,473	Amazon.Com Inc	459,732	3.35
	4,000	American Electric Power	379,800	2.77
	5,986	APA Corp	279,426	2.04
	3,635	Apple Inc	472,295	3.44
	1,347	Automatic Data Processing	321,744	2.34
	155	Autozone Inc	382,258	2.78
	1,744	Berkshire Hathaway Inc-Class B	538,722	3.92
	4,994	CVS Health Corp	465,391	3.39
	1,483	Enphase Energy Inc	392,936	2.86
	3,476	Exxon Mobil Corp	383,403	2.79
	6,044	Intercontinental Exchange In	620,054	4.52
	3,079	Johnson & Johnson	543,905	3.96
	5,082	Merck & Co. Inc.	563,848	4.11
	4,964	Meta Platforms Inc-Class A	597,368	4.35
	6,001	Morgan Stanley	510,205	3.72
	3,478	NVidia Corp	508,275	3.70
	9,864	Occidental Petroleum Corp	621,333	4.53
	21,351	PPL Corp	623,876	4.54
	6,503	Procter & Gamble Co/The	985,595	7.18
	2,000	Texas Instruments Inc	330,440	2.41
	1,045	Thermo Fisher Scientific Inc	575,471	4.19
	1,642	Vertex Pharmaceuticals Inc	474,177	3.45
	3,094	Zoetis Inc	453,426	3.30
			<b>11,969,211</b>	<b>87.18</b>
<b>Total Equities</b>			<b>13,329,235</b>	<b>97.09</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Metals and Mining UCITS ETF (continued)

<u>Derivative Instruments</u>	Unrealised Gain USD	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	360,619	2.63
<b>Unrealised gain on Total Return Swaps</b>	<b>360,619</b>	<b>2.63</b>
<b>Financial assets at FVTPL</b>	<b>13,689,854</b>	<b>99.72</b>
<b>Net current assets</b>	<b>39,051</b>	<b>0.28</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,728,905</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	13,329,235	94.59
Derivative financial instruments	360,619	2.56
	<b>13,689,854</b>	<b>97.15</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia</b>				
	100,000	Com Bank Australia 1.875% 15/09/2031	79,344	0.26
	100,000	Macquarie Group 12/01/2027 FRN	86,852	0.29
	139,000	Westpac Banking 2.15% 03/06/2031	115,189	0.38
			<b>281,385</b>	<b>0.93</b>
<b>Canada</b>				
	50,000	Bank Nova Scotia 3.45% 11/04/2025	48,225	0.16
	50,000	Bank Nova Scotia 2.7% 03/08/2026	46,329	0.15
	106,000	Bank Nova Scotia 04/05/2037 FRN	90,982	0.30
	100,000	Bank of Montreal 4.25% 14/09/2024	98,667	0.32
	100,000	Bank of Montreal 4.7% 14/09/2027	98,995	0.33
	134,000	Can Imperial Bank 3.945% 04/08/2025	130,980	0.43
	145,000	Canadian Pacific 2.45% 02/12/2031	120,514	0.40
	50,000	Rogers Comm Inc 3.2% 15/03/2027	46,242	0.15
	100,000	Rogers Comm Inc 3.8% 15/03/2032	86,197	0.28
	30,000	Rogers Comm Inc 4.55% 15/03/2052	23,230	0.08
	98,000	Royal Bank of Canada 0.875% 20/01/2026	86,904	0.29
	118,000	Royal Bank of Canada 1.15% 10/06/2025	108,109	0.36
	144,000	Royal Bank of Canada 2.3% 03/11/2031	116,410	0.38
	98,000	Toronto Dom Bank 0.75% 11/09/2025	87,712	0.29
	123,000	Toronto Dom Bank 1.2% 03/06/2026	108,760	0.36
	147,000	Toronto Dom Bank 2% 10/09/2031	116,407	0.38
	100,000	Transcanada PI 4.875% 15/05/2048	88,599	0.29
			<b>1,503,262</b>	<b>4.95</b>
<b>France</b>				
	200,000	BNP Paribas 09/06/2026 FRN	183,921	0.61
	200,000	BNP Paribas 20/01/2033 FRN	158,224	0.52
	250,000	BPCE 4.75% 19/07/2027	244,061	0.81
	200,000	Societe Generale 4.677% 15/06/2027	195,227	0.64
			<b>781,433</b>	<b>2.58</b>
<b>Ireland</b>				
	150,000	Aercap Ireland 1.65% 29/10/2024	138,549	0.46
	150,000	Aercap Ireland 3.3% 30/01/2032	116,941	0.38
			<b>255,490</b>	<b>0.84</b>
<b>Italy</b>				
	200,000	Unicredit SPA 03/06/2027 FRN	170,660	0.56

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Japan</b>				
	179,000	Honda Motor Co 2.271% 10/03/2025	169,245	0.56
	200,000	Mitsub UFJ Fin 3.961% 02/03/2028	186,816	0.62
	200,000	Mitsub UFJ Fin 20/07/2033 FRN	191,859	0.63
	204,000	Mizuho Financial 22/05/2027 FRN	176,231	0.58
	200,000	Nomura Holdings 2.608% 14/07/2031	154,531	0.51
	72,000	Sumitomo Mitsui 3.544% 17/01/2028	66,341	0.22
	200,000	Sumitomo Mitsui 1.902% 17/09/2028	165,430	0.54
	200,000	Takeda Pharm 2.05% 31/03/2030	163,844	0.54
	103,000	Toyota Motor Corp 0.681% 25/03/2024	97,770	0.32
	98,000	Toyota Motor Corp 1.339% 25/03/2026	88,024	0.29
			<b>1,460,091</b>	<b>4.81</b>
<b>Netherlands</b>				
	200,000	ING Groep NV 4.55% 02/10/2028	190,736	0.63
	135,000	NXP BV/NXP FDG 2.65% 15/02/2032	105,783	0.35
			<b>296,519</b>	<b>0.98</b>
<b>Spain</b>				
	200,000	Banco Santander 5.294% 18/08/2027	<b>194,551</b>	<b>0.64</b>
<b>Switzerland</b>				
	345,000	Credit Suisse 05/06/2026 FRN	293,515	0.97
	280,000	UBS Group 12/05/2028 FRN	269,003	0.88
			<b>562,518</b>	<b>1.85</b>
<b>United Kingdom</b>				
	255,000	Barclays Plc 07/05/2026 FRN	236,628	0.78
	200,000	HSBC Holdings 11/03/2025 FRN	194,525	0.64
	231,000	HSBC Holdings 24/05/2027 FRN	199,377	0.65
	262,000	HSBC Holdings 04/06/2031 FRN	209,174	0.69
	256,000	Lloyds Bank Gr Plc 4.375% 22/03/2028	242,065	0.80
	223,000	Natwest Group 14/06/2027 FRN	193,374	0.63
	200,000	Standard Chart 30/03/2026 FRN	190,708	0.63
	98,000	Vodafone Group 5.25% 30/05/2048	87,630	0.29
	50,000	Vodafone Group 4.25% 17/09/2050	38,728	0.13
			<b>1,592,209</b>	<b>5.24</b>
<b>United States of America</b>				
	75,000	3M Co 3.25% 14/02/2024	73,807	0.24
	100,000	Abbvie Inc 3.85% 15/06/2024	98,392	0.32
	98,000	Abbvie Inc 2.95% 21/11/2026	91,185	0.30
	99,000	Abbvie Inc 4.55% 15/03/2035	92,629	0.31
	121,000	Abbvie Inc 4.875% 14/11/2048	111,303	0.37

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	155,000	Air Lease Corp 2.875% 15/01/2026	143,575	0.47
	70,000	Alexandria Real 3.55% 15/03/2052	51,082	0.17
	72,000	Ally Financial 5.8% 01/05/2025	71,666	0.24
	116,000	Alphabet Inc 2.25% 15/08/2060	66,639	0.22
	112,000	Amazon.Com Inc 2.73% 13/04/2024	109,219	0.36
	98,000	Amazon.Com Inc 3.45% 13/04/2029	91,817	0.30
	98,000	Amazon.Com Inc 2.1% 12/05/2031	80,558	0.27
	70,000	Amazon.Com Inc 4.05% 22/08/2047	60,593	0.20
	98,000	Amazon.Com Inc 2.5% 03/06/2050	62,635	0.21
	98,000	Amazon.Com Inc 4.25% 22/08/2057	84,828	0.28
	98,000	Amazon.Com Inc 3.25% 12/05/2061	68,386	0.23
	74,000	Amer Intl Group 2.5% 30/06/2025	69,629	0.23
	98,000	American Express 1.65% 04/11/2026	86,792	0.29
	98,000	American Express 3.125% 20/05/2026	92,522	0.30
	50,000	American Express 03/08/2033 FRN	47,408	0.16
	153,000	American Tower 1.875% 15/10/2030	118,514	0.39
	98,000	Amgen Inc 2.2% 21/02/2027	88,177	0.29
	98,000	Amgen Inc 2.45% 21/02/2030	83,006	0.27
	100,000	Amgen Inc 3% 15/01/2052	64,997	0.21
	98,000	Anthem Inc 4.101% 01/03/2028	94,110	0.31
	100,000	Anthem Inc 2.25% 15/05/2030	83,219	0.27
	98,000	Apple Inc 1.65% 08/02/2031	79,119	0.26
	98,000	Apple Inc 1.7% 05/08/2031	78,741	0.26
	98,000	Apple Inc 2.2% 11/09/2029	84,950	0.28
	156,000	Apple Inc 2.4% 20/08/2050	98,943	0.33
	125,000	Apple Inc 2.85% 05/08/2061	81,911	0.27
	178,000	Astrazeneca Fin 2.25% 28/05/2031	149,140	0.49
	150,000	AT&T Inc 1.7% 25/03/2026	135,439	0.45
	150,000	AT&T Inc 2.3% 01/06/2027	133,681	0.44
	150,000	AT&T Inc 2.55% 01/12/2033	115,735	0.38
	200,000	AT&T Inc 3.5% 15/09/2053	136,152	0.45
	200,000	AT&T Inc 3.55% 15/09/2055	135,279	0.45
	50,000	AT&T Inc 3.65% 15/09/2059	34,028	0.11
	198,000	Bank of America Corp 19/06/2026 FRN	178,386	0.59
	35,000	Bank of America Corp 22/07/2028 FRN	34,315	0.11
	98,000	Bank of America Corp 27/04/2028 FRN	93,870	0.31
	98,000	Bank of America Corp 20/12/2028 FRN	88,723	0.29
	98,000	Bank of America Corp 05/03/2029 FRN	90,712	0.30
	98,000	Bank of America Corp 23/07/2029 FRN	91,633	0.30
	50,000	Bank of America Corp 07/02/2030 FRN	45,386	0.15

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	98,000	Bank of America Corp 23/07/2030 FRN	84,494	0.28
	159,000	Bank of America Corp 23/07/2031 FRN	122,567	0.40
	147,000	Bank of America Corp 21/07/2032 FRN	113,491	0.37
	50,000	Bank of America Corp 22/04/2032 FRN	40,029	0.13
	50,000	Bank of America Corp 27/04/2033 FRN	46,123	0.15
	105,000	Bank of America Corp 21/09/2036 FRN	77,377	0.25
	191,000	Bank of America Corp 19/06/2041 FRN	129,372	0.43
	165,000	Bank of America Corp 20/03/2051 FRN	130,565	0.43
	80,000	Bank of America Corp 21/07/2052 FRN	50,750	0.17
	50,000	Bank of New York Mellon 25/10/2028 FRN	51,651	0.17
	50,000	Bank of New York Mellon 25/10/2033 FRN	52,159	0.17
	130,000	Baxter Intl 1.322% 29/11/2024	121,103	0.40
	119,000	Boston Prop LP 3.2% 15/01/2025	113,876	0.37
	110,000	Brdcom Corp / Fin 3.5% 15/01/2028	100,442	0.33
	50,000	Bristol-Myers 2.9% 26/07/2024	48,649	0.16
	98,000	Bristol-Myers 1.45% 13/11/2030	77,726	0.26
	103,000	Bristol-Myers 4.25% 26/10/2049	88,838	0.29
	98,000	Bristol-Myers 3.9% 15/03/2062	76,647	0.25
	100,000	Broadcom Inc 4.15% 15/11/2030	89,928	0.30
	98,000	Broadcom Inc 3.137% 15/11/2035	72,758	0.24
	98,000	Broadcom Inc 3.187% 15/11/2036	70,721	0.23
	98,000	Broadcom Inc 3.5% 15/02/2041	70,808	0.23
	98,000	Carrier Global 2.242% 15/02/2025	92,549	0.30
	50,000	Carrier Global 3.577% 05/04/2050	36,152	0.12
	60,000	Caterpillar Finl 0.95% 10/01/2024	57,642	0.19
	98,000	Caterpillar Finl 0.8% 13/11/2025	87,929	0.29
	98,000	Celanese US Hlds 6.379% 15/07/2032	93,999	0.31
	101,000	Charles Schwab 0.9% 11/03/2026	89,581	0.29
	99,000	Charles Schwab 1.65% 11/03/2031	77,310	0.25
	98,000	Cigna Corp 4.5% 25/02/2026	96,695	0.32
	123,000	Cigna Corp 3.4% 01/03/2027	115,432	0.38
	138,000	Cigna Corp 3.4% 15/03/2051	98,953	0.33
	104,000	Citigroup Inc 09/06/2027 FRN	90,371	0.30
	104,000	Citigroup Inc 24/02/2028 FRN	93,758	0.31
	98,000	Citigroup Inc 23/04/2029 FRN	89,592	0.30
	98,000	Citigroup Inc 29/01/2031 FRN	80,516	0.27
	98,000	Citigroup Inc 31/03/2031 FRN	90,229	0.30
	98,000	Citigroup Inc 17/03/2033 FRN	84,081	0.28
	98,000	Citigroup Inc 26/03/2041 FRN	94,411	0.31
	50,000	Citigroup Inc 4.65% 23/07/2048	43,648	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	98,000	Coca-Cola Co/The 2% 05/03/2031	81,189	0.27
	98,000	Coca-Cola Co/The 1.375% 15/03/2031	76,994	0.25
	116,000	Coca-Cola Co/The 2.25% 05/01/2032	97,555	0.32
	128,000	Conagra Brands 4.6% 01/11/2025	126,433	0.42
	139,000	Comcast Corp 3.7% 15/04/2024	136,850	0.45
	98,000	Comcast Corp 4.15% 15/10/2028	94,290	0.31
	101,000	Comcast Corp 1.95% 15/01/2031	81,647	0.27
	224,000	Comcast Corp 2.887% 01/11/2051	145,186	0.48
	192,000	Comcast Corp 2.937% 01/11/2056	121,020	0.40
	161,000	Crown Castle Int 2.25% 15/01/2031	128,848	0.42
	108,000	CSX Corp 4.25% 15/03/2029	103,943	0.34
	98,000	CVS Health Corp 3% 15/08/2026	91,515	0.30
	40,000	CVS Health Corp 3.75% 01/04/2030	36,449	0.12
	104,000	CVS Health Corp 4.78% 25/03/2038	95,518	0.31
	140,000	CVS Health Corp 5.05% 25/03/2048	126,111	0.42
	48,000	Deere & Co 3.75% 15/04/2050	41,021	0.14
	100,000	Dell Int / EMC 6.02% 15/06/2026	102,184	0.34
	100,000	Dell Int / EMC 5.3% 01/10/2029	98,275	0.32
	150,000	Deutsche Bank NY 28/05/2032 FRN	113,896	0.38
	169,000	Discovery Commun 4.125% 15/05/2029	146,525	0.48
	30,000	Dow Chemical Co 6.9% 15/05/2053	32,996	0.11
	128,000	Dowdupont 4.493% 15/11/2025	126,046	0.41
	50,000	Dowdupont 5.419% 15/11/2048	48,079	0.16
	100,000	Enterprise Products 3.125% 31/07/2029	88,165	0.29
	100,000	Enterprise Products 3.3% 15/02/2053	67,001	0.22
	129,000	Equinix Inc 2.5% 15/05/2031	104,048	0.34
	100,000	Fedex Corp 4.95% 17/10/2048	87,908	0.29
	131,000	Fidelity Natl In 0.6% 01/03/2024	124,020	0.41
	113,000	Fifth Third Bank 3.65% 25/01/2024	111,373	0.37
	76,000	Fiserv Inc 3.5% 01/07/2029	68,563	0.23
	98,000	Fiserv Inc 2.65% 01/06/2030	82,517	0.27
	129,000	Fox Corp 4.709% 25/01/2029	124,983	0.41
	50,000	Gen Motors Fin 1.25% 08/01/2026	43,827	0.14
	50,000	Gen Motors Fin 3.1% 12/01/2032	39,326	0.13
	50,000	General Motors C 6.8% 01/10/2027	51,950	0.17
	50,000	General Motors C 5% 01/10/2028	48,042	0.16
	50,000	General Motors C 5.4% 15/10/2029	47,839	0.16
	50,000	General Motors C 5.6% 15/10/2032	46,488	0.15
	139,000	Gilead Sciences 1.65% 01/10/2030	110,674	0.36
	104,000	Glaxosmithkline 3.875% 15/05/2028	100,171	0.33

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	50,000	Global Pay Inc 5.95% 15/08/2052	45,718	0.15
	98,000	Goldman Sachs GP 3.625% 20/02/2024	96,440	0.32
	98,000	Goldman Sachs GP 3.5% 01/04/2025	94,210	0.31
	98,000	Goldman Sachs GP 09/12/2026 FRN	86,594	0.29
	98,000	Goldman Sachs GP 21/10/2027 FRN	85,564	0.28
	98,000	Goldman Sachs GP 15/03/2028 FRN	91,267	0.30
	98,000	Goldman Sachs GP 21/10/2032 FRN	77,669	0.26
	98,000	Goldman Sachs GP 22/04/2032 FRN	78,379	0.26
	105,000	Goldman Sachs GP 21/07/2042 FRN	71,845	0.24
	98,000	Goldman Sachs GP 22/04/2042 FRN	70,849	0.23
	50,000	HCA 4.625% 15/03/2052	39,329	0.13
	98,000	HCA Inc 5.375% 01/09/2026	96,775	0.32
	100,000	HCA Inc 5.625% 01/09/2028	99,625	0.33
	98,000	Home Depot Inc 1.875% 15/09/2031	78,487	0.26
	70,000	Home Depot Inc 2.75% 15/09/2051	46,297	0.15
	98,000	Home Depot Inc 3.625% 15/04/2052	76,953	0.25
	145,000	HP Inc 3.4% 17/06/2030	124,029	0.41
	114,000	IBM Corporation 3.3% 15/05/2026	108,549	0.36
	104,000	IBM Corporation 1.95% 15/05/2030	84,985	0.28
	112,000	IBM Corporation 2.95% 15/05/2050	73,726	0.24
	112,000	Intel Corporation 2.45% 15/11/2029	96,185	0.32
	112,000	Intel Corporation 2% 12/08/2031	89,127	0.29
	105,000	Intel Corporation 4.95% 25/03/2060	94,242	0.31
	98,000	Intercontinent 2.65% 15/09/2040	68,368	0.22
	98,000	International FI 3.468% 01/12/2050	66,989	0.22
	70,000	Intercontinent 5.2% 15/06/2062	66,434	0.22
	100,000	John Deere Cap 4.15% 15/09/2027	98,107	0.32
	100,000	Johnson&Johnson 0.55% 01/09/2025	90,423	0.30
	50,000	Johnson&Johnson 2.25% 01/09/2050	31,637	0.10
	98,000	JPMorgan Chase 16/02/2025 FRN	92,426	0.30
	98,000	JPMorgan Chase 14/06/2025 FRN	95,700	0.32
	98,000	JPMorgan Chase 22/04/2026 FRN	90,980	0.30
	98,000	JPMorgan Chase 22/09/2027 FRN	84,794	0.28
	98,000	JPMorgan Chase 24/02/2028 FRN	88,875	0.29
	98,000	JPMorgan Chase 01/06/2028 FRN	85,808	0.28
	98,000	JPMorgan Chase 23/01/2029 FRN	88,942	0.29
	98,000	JPMorgan Chase 23/04/2029 FRN	90,750	0.30
	98,000	JPMorgan Chase 14/06/2030 FRN	92,604	0.30
	98,000	JPMorgan Chase 22/04/2032 FRN	78,888	0.26
	98,000	JPMorgan Chase 25/01/2033 FRN	80,143	0.26



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	98,000	JPMorgan Chase 25/07/2033 FRN	93,554	0.31
	110,000	JPMorgan Chase 15/11/2048 FRN	86,793	0.29
	118,000	JPMorgan Chase 22/04/2052 FRN	81,109	0.27
	137,000	Keurig Dr Pepper 3.95% 15/04/2029	128,106	0.42
	117,000	Keycorp 4.1% 30/04/2028	111,660	0.37
	70,000	KLA Corporation 4.95% 15/07/2052	65,589	0.22
	136,000	Lowe's Cos Inc 4% 15/04/2025	132,859	0.44
	148,000	Lowe's Cos Inc 4.25% 01/04/2052	118,894	0.39
	50,000	LYB International Finance III 3.625% 01/04/2051	33,951	0.11
	98,000	Magallanes Inc 5.05% 15/03/2042	75,546	0.25
	113,000	Magallanes Inc 5.141% 15/03/2052	83,163	0.27
	130,000	Marsh & McLennan 2.25% 15/11/2030	106,420	0.35
	103,000	Mastercard Inc 3.35% 26/03/2030	94,698	0.31
	105,000	McDonald's Corp 3.3% 01/07/2025	101,598	0.33
	50,000	McDonald's Corp 5.15% 09/09/2052	48,257	0.16
	149,000	Merck & Co Inc 2.9% 07/03/2024	145,712	0.48
	121,000	Merck & Co Inc 2.9% 10/12/2061	77,904	0.26
	80,000	MetLife Inc 5% 15/07/2052	77,088	0.25
	112,000	Microchip Tech 4.25% 01/09/2025	108,770	0.36
	194,000	Microsoft Corp 2.525% 01/06/2050	129,602	0.43
	111,000	Microsoft Corp 2.675% 01/06/2060	71,911	0.24
	100,000	Morgan Stanley 30/05/2025 FRN	93,176	0.31
	98,000	Morgan Stanley 10/12/2026 FRN	85,905	0.28
	98,000	Morgan Stanley 20/07/2027 FRN	85,262	0.28
	82,000	Morgan Stanley 22/07/2028 FRN	75,447	0.25
	98,000	Morgan Stanley 24/01/2029 FRN	89,674	0.30
	98,000	Morgan Stanley 22/01/2031 FRN	81,455	0.27
	98,000	Morgan Stanley 21/07/2032 FRN	75,272	0.25
	50,000	Morgan Stanley 16/09/2036 FRN	36,534	0.12
	98,000	Morgan Stanley 24/03/2051 FRN	98,212	0.32
	50,000	Morgan Stanley 18/10/2033 FRN	52,537	0.17
	98,000	Morgan Stanley 21/01/2033 FRN	79,654	0.26
	98,000	MPLX LP 1.75% 01/03/2026	87,320	0.29
	112,000	MPLX LP 4.5% 15/04/2038	94,730	0.31
	150,000	Nestle Holdings 4% 12/09/2025	147,693	0.49
	103,000	Nike Inc 2.85% 27/03/2030	92,273	0.30
	125,000	Novartis Capital 2.2% 14/08/2030	106,686	0.35
	100,000	Nvidia Corp 0.584% 14/06/2024	94,368	0.31
	50,000	Nvidia Corp 3.5% 01/04/2050	38,098	0.13

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	110,000	Oracle Corp 2.5% 01/04/2025	103,771	0.34
	104,000	Oracle Corp 1.65% 25/03/2026	93,394	0.31
	164,000	Oracle Corp 2.875% 25/03/2031	136,712	0.45
	98,000	Oracle Corp 3.85% 01/04/2060	65,827	0.22
	98,000	Oracle Corp 4.1% 25/03/2061	68,357	0.22
	119,000	Parker-Hannifin 4.25% 15/09/2027	115,633	0.38
	181,000	Paypal Holding 2.3% 01/06/2030	149,149	0.49
	100,000	Pepsico Inc 2.75% 19/03/2030	88,772	0.29
	98,000	Pepsico Inc 1.625% 01/05/2030	80,131	0.26
	98,000	Pfizer Inc 2.95% 15/03/2024	95,951	0.32
	139,000	Pfizer Inc 2.55% 28/05/2040	101,490	0.33
	100,000	Pnc Financial 3.5% 23/01/2024	98,538	0.32
	50,000	Pnc Financial 06/06/2033 FRN	46,375	0.15
	103,000	Procter & Gamble 2.3% 01/02/2032	87,120	0.29
	154,000	Prudential Fin 15/09/2048 FRN	146,300	0.48
	103,000	Qualcomm Inc 2.15% 20/05/2030	86,948	0.29
	132,000	S&P Global Inc 2.45% 01/03/2027	120,530	0.40
	100,000	Salesforce.Com 1.95% 15/07/2031	80,337	0.26
	118,000	Santander Hold 3.45% 02/06/2025	112,493	0.37
	100,000	Sempra Energy 4% 01/02/2048	78,833	0.26
	98,000	Starbucks Corp 4.5% 15/11/2048	85,232	0.28
	262,000	Suntrust Bank 3.2% 01/04/2024	255,943	0.84
	117,000	Target Corp 3.375% 15/04/2029	108,475	0.36
	120,000	Thermo Fisher 2% 15/10/2031	97,649	0.32
	93,000	Toyota Mtr Cred 4.45% 29/06/2029	91,669	0.30
	98,000	Union Pacific Corporation 2.375% 20/05/2031	82,525	0.27
	137,000	Union Pacific Corporation 3.839% 20/03/2060	106,850	0.35
	139,000	United Parcel 3.4% 15/03/2029	129,799	0.43
	98,000	UnitedHealth Group Inc 1.15% 15/05/2026	87,837	0.29
	100,000	UnitedHealth Group Inc 2.875% 15/08/2029	89,346	0.29
	100,000	UnitedHealth Group Inc 2.75% 15/05/2040	72,999	0.24
	50,000	UnitedHealth Group Inc 5.875% 15/02/2053	54,109	0.18
	70,000	UnitedHealth Group Inc 4.95% 15/05/2062	66,109	0.22
	160,000	US Bancorp 27/01/2028 FRN	143,899	0.47
	98,000	US Bancorp 03/11/2036 FRN	74,373	0.24
	108,000	Verizon Comm Inc 0.75% 22/03/2024	102,031	0.34
	98,000	Verizon Comm Inc 0.85% 20/11/2025	87,465	0.29
	98,000	Verizon Comm Inc 2.55% 21/03/2031	80,749	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	98,000	Verizon Comm Inc 2.355% 15/03/2032	77,925	0.26
	100,000	Verizon Comm Inc 3.4% 22/03/2041	75,747	0.25
	98,000	Verizon Comm Inc 4% 22/03/2050	76,816	0.25
	98,000	Verizon Comm Inc 3.55% 22/03/2051	70,484	0.23
	98,000	Verizon Comm Inc 3.7% 22/03/2061	69,158	0.23
	103,000	Visa Inc 2.05% 15/04/2030	87,451	0.29
	125,000	Vmware Inc 4.5% 15/05/2025	122,707	0.40
	111,000	Walmart Inc 3.7% 26/06/2028	107,330	0.35
	99,000	Walmart Inc 1.8% 22/09/2031	81,111	0.27
	98,000	Walt Disney Co 1.75% 13/01/2026	89,899	0.30
	99,000	Walt Disney Co 2% 01/09/2029	83,253	0.27
	59,000	Walt Disney Co 6.2% 15/12/2034	64,112	0.21
	50,000	Walt Disney Co 3.6% 13/01/2051	38,640	0.13
	125,000	Williams Cos Inc 3.5% 15/11/2030	109,563	0.36
			<b>22,729,326</b>	<b>74.84</b>
<b>Total Corporate Bonds</b>			<b>29,827,444</b>	<b>98.22</b>
<b>Total Bonds</b>			<b>29,827,444</b>	<b>98.22</b>
<b>Financial assets at FVTPL</b>			<b>29,827,444</b>	<b>98.22</b>
<b>Net current assets</b>			<b>541,588</b>	<b>1.78</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,369,032</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of Total Assets</b>				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			29,827,444	98.17
			<b>29,827,444</b>	<b>98.17</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Germany</b>				
	2,510	SAP SE	<b>258,209</b>	<b>1.84</b>
<b>Switzerland</b>				
	3,488	Chubb Ltd	<b>769,452</b>	<b>5.47</b>
<b>United Kingdom</b>				
	1,697	Linde Plc	<b>553,528</b>	<b>3.94</b>
<b>United States of America</b>				
	2,120	Adobe Inc	713,444	5.07
	9,117	Alphabet Inc-Class C	808,951	5.75
	2,297	Automatic Data Processing	548,661	3.90
	1,645	Eli Lilly & Co	601,807	4.28
	6,657	Gilead Sciences Inc	571,503	4.07
	34,303	Intel Corp	906,628	6.45
	3,175	Johnson & Johnson	560,864	3.99
	2,138	Mcdonalds Corp	563,427	4.01
	5,109	Merck & Co. Inc.	566,843	4.03
	6,513	Morgan Stanley	553,735	3.94
	3,490	Nvidia Corp	510,029	3.63
	769	PNC Financial Services Group	121,456	0.86
	4,155	Procter & Gamble Co/The	629,732	4.48
	3,990	Salesforce Inc	529,034	3.76
	7,661	Schwab (Charles) Corp	637,855	4.54
	3,068	Tesla Inc	377,916	2.69
	3,398	Texas Instruments Inc	561,418	3.99
	1,051	Thermo Fisher Scientific Inc	578,775	4.12
	2,524	Vertex Pharmaceuticals Inc	728,881	5.18
	5,427	Walt Disney Co/The	471,498	3.35
	3,625	Zoetis Inc	531,244	3.78
			<b>12,073,701</b>	<b>85.87</b>
<b>Total Equities</b>			<b>13,654,890</b>	<b>97.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF (continued)

<u>Derivative Instruments</u>	Unrealised Gain USD	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	363,839	2.59
<b>Unrealised gain on Total Return Swaps</b>	<b>363,839</b>	<b>2.59</b>
<b>Financial assets at FVTPL</b>	<b>14,018,729</b>	<b>99.71</b>
<b>Net current assets</b>	<b>41,319</b>	<b>0.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>14,060,048</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	13,654,890	92.88
Derivative financial instruments	363,839	2.47
	<b>14,018,729</b>	<b>95.35</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Germany</b>				
	11,771	SAP SE	<b>1,210,909</b>	<b>5.20</b>
<b>United States of America</b>				
	2,897	Adobe Inc	974,927	4.19
	10,481	Alphabet Inc-Class C	929,979	3.99
	922	Automatic Data Processing	220,229	0.94
	20,606	Catalent Inc	927,476	3.98
	31,599	CSX Corp	978,937	4.20
	25,843	Delta Air Lines Inc	849,201	3.65
	2,362	Electronic Arts Inc	288,589	1.24
	2,517	Eli Lilly & Co	920,819	3.95
	3,244	Illumina Inc	655,937	2.82
	29,539	Intel Corp	780,716	3.35
	7,510	Merck & Co. Inc.	833,235	3.58
	4,048	Microsoft Corp	970,791	4.17
	15,321	Morgan Stanley	1,302,591	5.59
	8,000	Nvidia Corp	1,169,120	5.02
	6,811	Procter & Gamble Co/The	1,032,275	4.43
	5,995	Salesforce Inc	794,877	3.41
	12,499	Schwab (Charles) Corp	1,040,667	4.47
	5,305	Tesla Inc	653,470	2.81
	5,639	Texas Instruments Inc	931,676	4.00
	1,734	Thermo Fisher Scientific Inc	954,896	4.10
	2,222	Ulta Beauty Inc	1,042,274	4.47
	7,730	Valero Energy Corp	980,628	4.21
	1,862	Vertex Pharmaceuticals Inc	537,708	2.31
	7,578	Walt Disney Co/The	658,377	2.83
	6,371	Zoetis Inc	933,670	4.01
			<b>21,363,065</b>	<b>91.72</b>
<b>Total Equities</b>			<b>22,573,974</b>	<b>96.92</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF (continued)

#### Derivative Instruments

	Unrealised Gain USD	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	691,629	2.97
<b>Unrealised gain on Total Return Swaps</b>	<b>691,629</b>	<b>2.97</b>
<b>Financial assets at FVTPL</b>	<b>23,265,603</b>	<b>99.89</b>
<b>Net current assets</b>	<b>26,441</b>	<b>0.11</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>23,292,044</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	22,573,974	92.90
Derivative financial instruments	691,629	2.85
	<b>23,265,603</b>	<b>95.75</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Switzerland</b>				
	3,868	Geberit AG-Registered	<b>1,820,647</b>	<b>7.93</b>
<b>United Kingdom</b>				
	3,034	Linde Plc	<b>989,630</b>	<b>4.31</b>
<b>United States of America</b>				
	4,256	Adobe Inc	1,432,272	6.24
	7,782	Alphabet Inc-Class A	686,606	2.99
	10,605	Alphabet Inc-Class C	940,982	4.10
	3,914	Automatic Data Processing	934,898	4.07
	3,734	Eli Lilly & Co	1,366,046	5.95
	7,659	Gilead Sciences Inc	657,525	2.86
	32,082	Intel Corp	847,927	3.69
	10,161	Intercontinental Exchange In	1,042,417	4.54
	5,677	Johnson & Johnson	1,002,842	4.37
	2,108	Mcdonalds Corp	555,521	2.42
	8,702	Merck & Co. Inc.	965,487	4.21
	11,464	Morgan Stanley	974,669	4.25
	6,239	Nvidia Corp	911,768	3.97
	6,368	Procter & Gamble Co/The	965,134	4.21
	5,625	Salesforce Inc	745,819	3.25
	15,633	Schwab (Charles) Corp	1,301,604	5.67
	5,299	Tesla Inc	652,731	2.84
	5,892	Texas Instruments Inc	973,476	4.24
	1,790	Thermo Fisher Scientific Inc	985,735	4.29
	2,088	Vertex Pharmaceuticals Inc	602,973	2.63
	5,625	Walt Disney Co/The	488,700	2.13
	6,284	Zoetis Inc	920,920	4.01
			<b>19,956,052</b>	<b>86.93</b>
<b>Total Equities</b>			<b>22,766,329</b>	<b>99.17</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF (continued)

#### Derivative Instruments

	Unrealised Gain USD	% of Net Assets
<b><u>TOTAL RETURN SWAPS</u></b>		
Others	166,997	0.73
<b>Unrealised gain on Total Return Swaps</b>	<b>166,997</b>	<b>0.73</b>
<b>Financial assets at FVTPL</b>	<b>22,933,326</b>	<b>99.90</b>
<b>Net current assets</b>	<b>22,518</b>	<b>0.10</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>22,955,844</b>	<b>100.00</b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	22,766,329	98.78
Derivative financial instruments	166,997	0.72
	<b>22,933,326</b>	<b>99.50</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia</b>				
	104,000	FMG Res Aug 2006 4.375% 01/04/2031	86,190	0.21
	105,000	FMG Res Aug 2006 4.5% 15/09/2027	95,944	0.23
	166,000	FMG Res Aug 2006 6.125% 15/04/2032	153,757	0.38
	200,000	Mineral Resource 8.5% 01/05/2030	202,500	0.50
			<b>538,391</b>	<b>1.32</b>
<b>Bermuda</b>				
	154,000	Weatherford Inte 8.625% 30/04/2030	<b>148,033</b>	<b>0.36</b>
<b>Canada</b>				
	175,000	Air Canada 3.875% 15/08/2026	154,875	0.38
	50,000	Eldorado Corp 6.25% 01/09/2029	43,500	0.11
	100,000	Enerflex Ltd 9% 15/10/2027	99,673	0.25
	200,000	First Quantum 7.5% 01/04/2025	194,500	0.48
	200,000	First Quantum 6.875% 01/03/2026	189,500	0.47
	100,000	Hudbay Minerals 6.125% 01/04/2029	90,250	0.22
	108,000	Mercer Intl Inc 5.125% 01/02/2029	89,910	0.22
	150,000	Methanex Corp 5.125% 15/10/2027	139,125	0.34
	107,000	Open Text Corp 3.875% 15/02/2028	91,619	0.23
	226,000	Open Text Corp 4.125% 01/12/2031	175,715	0.43
	104,000	Parkland Corp/Ca 4.5% 01/10/2029	86,840	0.21
	104,000	Parkland Corp/Ca 4.625% 01/05/2030	86,450	0.21
	113,000	Vid Ltd/Vid Ltee 3.625% 15/06/2029	95,203	0.23
	104,000	Videotron Ltd 5.125% 15/04/2027	98,280	0.24
			<b>1,635,440</b>	<b>4.02</b>
<b>Finland</b>				
	106,000	Nokia Corp 6.625% 15/05/2039	<b>100,965</b>	<b>0.25</b>
<b>Ireland</b>				
	235,000	Perrigo Finance 3.9% 15/12/2024	<b>221,488</b>	<b>0.54</b>
<b>Italy</b>				
	256,000	Intesa Sanpaolo 5.017% 26/06/2024	246,629	0.61
	208,000	Intesa Sanpaolo 4.198% 01/06/2032	152,428	0.37
	208,000	Telecom Italia 5.303% 30/05/2024	197,080	0.48
	200,000	Unicredit SPA 30/06/2035 FRN	161,056	0.40
			<b>757,193</b>	<b>1.86</b>
<b>Japan</b>				
	270,000	Softbank Group Corp 4% 06/07/2026	232,875	0.57
	200,000	Softbank Group Corp 5.25% 06/07/2031	160,000	0.40
			<b>392,875</b>	<b>0.97</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Luxembourg</b>				
	50,000	Atento Luxco 1 S 8% 10/02/2026	26,500	0.06
	130,000	Gol Finance SA 7% 31/01/2025	56,387	0.14
	200,000	Intelsat Jackson 6.5% 15/03/2030	175,250	0.43
	200,000	Millicom Intl 6.25% 25/03/2029	171,900	0.42
	334,000	Telecom IT Cap 7.2% 18/07/2036	270,958	0.67
			<b>700,995</b>	<b>1.72</b>
<b>Netherlands</b>				
	208,000	Alcoa Nederland 5.5% 15/12/2027	200,720	0.49
	106,000	Kennedy-Wilson 4.75% 01/02/2030	80,163	0.20
	105,000	Kennedy-Wilson 5% 01/03/2031	79,012	0.19
	154,000	Sensata Tech BV 5% 01/10/2025	149,380	0.37
	213,000	Trivium Pack Fin 5.5% 15/08/2026	198,356	0.49
	200,000	VZ Secured Finan 5% 15/01/2032	160,250	0.39
	150,000	Ziggo Bond Fin 6% 15/01/2027	137,813	0.34
			<b>1,005,694</b>	<b>2.47</b>
<b>United Kingdom</b>				
	263,000	Barclays Plc 3.564% 23/09/2035	200,920	0.49
	210,000	Barclays Plc 4.836% 09/05/2028	193,384	0.47
	291,000	Barclays Plc 5.2% 12/05/2026	283,382	0.70
	200,000	Marb Bondco Plc 3.95% 29/01/2031	153,794	0.38
			<b>831,480</b>	<b>2.04</b>
<b>United States of America</b>				
	100,000	Acco Brands Corp 4.25% 15/03/2029	82,250	0.20
	173,000	Adapthealth Llc 4.625% 01/08/2029	145,753	0.36
	215,000	ADT Sec Corp 4.125% 01/08/2029	182,213	0.45
	50,000	Albertsons Cos 3.25% 15/03/2026	45,313	0.11
	50,000	Albertsons Cos 7.5% 15/03/2026	50,938	0.13
	100,000	Albertsons Cos 4.625% 15/01/2027	92,500	0.23
	50,000	Albertsons Cos 5.875% 15/02/2028	47,438	0.12
	100,000	Albertsons Cos 3.5% 15/03/2029	83,875	0.21
	100,000	Albertsons Cos 4.875% 15/02/2030	89,250	0.22
	146,000	Alcoa Inc 5.125% 01/10/2024	144,175	0.35
	115,000	Alcoa Inc 5.95% 01/02/2037	111,406	0.27
	155,000	Ally Financial 5.75% 20/11/2025	150,020	0.37
	104,000	AMC Entertainment Holding 7.5% 15/02/2029	56,160	0.14
	100,000	Amer Axle & Mfg 5% 01/10/2029	81,500	0.20
	104,000	Amerigas Partner 5.625% 20/05/2024	101,400	0.25
	168,000	Amerigas Partner 5.875% 20/08/2026	158,760	0.39
	106,000	Antero Midstream 5.75% 15/01/2028	99,640	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	158,000	Antero Midstream 7.875% 15/05/2026	159,580	0.39
	82,000	Apx Group 5.75% 15/07/2029	68,163	0.17
	50,000	Apx Group Inc 6.75% 15/02/2027	47,938	0.12
	171,000	Archrock LP/Fin 6.875% 01/04/2027	163,305	0.40
		Asbury Automotive Group 4.625%		
	192,000	15/11/2029	161,280	0.40
	135,000	Avantor Funding 4.625% 15/07/2028	122,681	0.30
	129,000	Avantor Funding 3.875% 01/11/2029	108,199	0.27
	100,000	Avaya Inc 6.125% 15/09/2028	30,500	0.07
	181,000	Avient Corp 7.125% 01/08/2030	177,380	0.44
	169,000	Avis Budget Car 4.75% 01/04/2028	144,495	0.36
	184,000	Axalta Coating 3.375% 15/02/2029	152,490	0.37
	133,000	B&G Foods Inc 5.25% 01/04/2025	116,541	0.29
	104,000	Ball Corp 5.25% 01/07/2025	102,700	0.25
	195,000	Ball Corp 4.875% 15/03/2026	187,931	0.46
	100,000	Ball Corp 2.875% 15/08/2030	79,625	0.20
	76,000	Bausch Health 6.125% 01/02/2027	51,870	0.13
	34,000	Bausch Health 5.75% 15/08/2027	23,120	0.06
	127,000	Bausch Health 4.875% 01/06/2028	80,645	0.20
	190,000	Bausch Health 11% 30/09/2028	148,200	0.36
	70,000	Bausch Health 6.25% 15/02/2029	33,950	0.08
	70,000	Bausch Health 5.25% 30/01/2030	33,775	0.08
	40,000	Bausch Health 5.25% 15/02/2031	19,400	0.05
	50,000	Bausch Health America 8.5% 31/01/2027	26,250	0.06
	104,000	Berry Global Esc 4.875% 15/07/2026	100,048	0.25
	243,000	Berry Global Inc 0.95% 15/02/2024	231,176	0.57
	177,000	Booz Allen & Ham 3.875% 01/09/2028	156,866	0.39
	201,000	Brookfield Ppty 5.75% 15/05/2026	183,915	0.45
	104,000	Builders Firstso 5% 01/03/2030	91,780	0.23
	183,000	Builders Firstso 4.25% 01/02/2032	148,459	0.37
	50,000	Cable One Inc 4% 15/11/2030	39,375	0.10
	104,000	Catalent Pharma 5% 15/07/2027	97,500	0.24
	106,000	Catalent Pharma 3.125% 15/02/2029	84,005	0.21
	104,000	CDW LLC/CDW Fin 5.5% 01/12/2024	102,700	0.25
	105,000	CDW LLC/CDW Fin 4.125% 01/05/2025	101,719	0.25
	100,000	CDW LLC/CDW Fin 3.25% 15/02/2029	84,875	0.21
	80,000	CDW LLC/CDW Fin 3.569% 01/12/2031	66,350	0.16
	175,000	Cedar Fair LP 5.5% 01/05/2025	172,375	0.42
	204,000	Centene Corp 4.25% 15/12/2027	191,760	0.47
	200,000	Centene Corp 2.45% 15/07/2028	168,000	0.41

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	204,000	Centene Corp 4.625% 15/12/2029	185,640	0.46
	200,000	Centene Corp 3.375% 15/02/2030	168,500	0.41
	100,000	Centene Corp 3% 15/10/2030	82,000	0.20
	200,000	Centene Corp 2.5% 01/03/2031	157,203	0.39
	200,000	Centene Corp 2.625% 01/08/2031	156,500	0.38
	50,000	Central Parent 7.25% 15/06/2029	48,688	0.12
	146,000	Century Communit 6.75% 01/06/2027	138,700	0.34
	80,000	Centurylink Inc 5.125% 15/12/2026	69,200	0.17
	100,000	Centurylink Inc 4% 15/02/2027	84,625	0.21
	50,000	Centurytel Inc 7.6% 15/09/2039	33,875	0.08
	100,000	Charles River La 4% 15/03/2031	86,750	0.21
	129,000	Chemours Co 4.625% 15/11/2029	104,490	0.26
	100,000	Cheniere Energy 4.625% 15/10/2028	90,500	0.22
	104,000	Cheniere Energyp 4.5% 01/10/2029	93,860	0.23
	185,000	Cheniere Energyp 3.25% 31/01/2032	146,844	0.36
	50,000	Cinemark USA 5.25% 15/07/2028	37,125	0.09
		Clar Sci Holding Corp 4.875%		
	198,000	01/07/2029	167,805	0.41
	105,000	Clear Channel Ou 7.5% 01/06/2029	75,206	0.18
	149,000	Clear Chnl World 7.75% 15/04/2028	108,584	0.27
	105,000	Clearway Energy 4.75% 15/03/2028	96,994	0.24
	117,000	Clearway Energy 3.75% 15/02/2031	97,402	0.24
	125,000	Cleveland-Cliffs 5.875% 01/06/2027	118,594	0.29
	110,000	Coinbase Global 3.375% 01/10/2028	57,750	0.14
	106,000	Coinbase Global 3.625% 01/10/2031	50,615	0.12
	131,000	Commscope Financ 6% 01/03/2026	120,848	0.30
	181,000	Commscope Inc 7.125% 01/07/2028	129,415	0.32
	104,000	Commscope Inc 4.75% 01/09/2029	83,850	0.21
	157,000	Commscope Tech F 6% 15/06/2025	142,870	0.35
	100,000	Commscope Tech 5% 15/03/2027	69,500	0.17
	50,000	Consolidated Com 6.5% 01/10/2028	38,875	0.10
	100,000	Cornerstone 6.125% 15/01/2029	70,500	0.17
	50,000	Covert Mergeco 4.875% 01/12/2029	40,500	0.10
	153,000	Crestwood Mid Pa 6% 01/02/2029	141,143	0.35
	104,000	Crown Amer/Cap 4.75% 01/02/2026	100,750	0.25
	104,000	Darling Ingredie 5.25% 15/04/2027	100,750	0.25
	230,000	Davita Inc 4.625% 01/06/2030	185,150	0.46
	104,000	Davita Inc 3.75% 15/02/2031	77,480	0.19
	226,000	DCP Midstream Op 5.125% 15/05/2029	217,525	0.53
	178,000	Delta Air Lines 2.9% 28/10/2024	167,988	0.41

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	105,000	Delta Air Lines 7.375% 15/01/2026	107,363	0.26
	380,000	Deutsche Bank Ny 01/12/2032 FRN	315,872	0.78
	50,000	Diamond BC BV 4.625% 01/10/2029	40,125	0.10
	250,000	Directv Hldgs/Fn 5.875% 15/08/2027	222,813	0.55
	100,000	DT Midstream 4.125% 15/06/2029	85,000	0.21
	100,000	DT Midstream 4.375% 15/06/2031	83,500	0.21
	171,000	Edgewell Person 5.5% 01/06/2028	159,458	0.39
	50,000	Elanco Animal 5.65% 28/08/2028	47,250	0.12
	100,000	Embarq Corp 7.995% 01/06/2036	46,000	0.11
	209,000	Encompass Hlth 4.75% 01/02/2030	183,920	0.45
	100,000	Energizer Hldgs 4.375% 31/03/2029	85,750	0.21
	50,000	Enlink Midstrea 5.625% 15/01/2028	47,688	0.12
	50,000	Enlink Midstrea 6.5% 01/09/2030	49,500	0.12
	223,000	Entegris Escrow 4.75% 15/04/2029	202,094	0.50
	133,000	Enviva Prtnrs 6.5% 15/01/2026	124,688	0.31
	200,000	EQM Midstream Pt 7.5% 01/06/2027	195,250	0.48
	100,000	EQM Midstream Pt 4.75% 15/01/2031	81,375	0.20
	100,000	EQT Midstream Pt 6.5% 15/07/2048	74,750	0.18
	50,000	Exela Inter 11.5% 15/07/2026	7,875	0.02
	148,000	Fair Isaac Corp 4% 15/06/2028	134,310	0.33
	141,000	Firstenergy Tran 4.35% 15/01/2025	137,941	0.34
	50,000	Firstenergy Tran 4.55% 01/04/2049	40,767	0.10
	104,000	Frontier Comm 5.875% 15/10/2027	96,590	0.24
	149,000	Frontier Comm 5% 01/05/2028	129,444	0.32
	120,000	Frontier Communi 8.75% 15/05/2030	122,100	0.30
	192,000	Gap Inc/The 3.625% 01/10/2029	138,240	0.34
	104,000	Gartner Group 3.625% 15/06/2029	91,130	0.22
	151,000	Gartner Group 3.75% 01/10/2030	130,049	0.32
	50,000	Glatfelter Co 4.75% 15/11/2029	30,000	0.07
	199,000	Go Daddy Op/Fin 3.5% 01/03/2029	166,663	0.41
	100,000	Gray Escrow II 5.375% 15/11/2031	72,250	0.18
	100,000	Gray Tele Inc 4.75% 15/10/2030	71,000	0.17
	105,000	Gray Tele Inc 5.875% 15/07/2026	93,450	0.23
	50,000	Grubhub Holdings 5.5% 01/07/2027	36,375	0.09
	217,000	Hanesbrands Inc 4.875% 15/05/2026	194,758	0.48
	100,000	Herc Holdings 5.5% 15/07/2027	92,875	0.23
	120,000	Hertz Corp/The 5% 01/12/2029	90,600	0.22
	104,000	Hilton Domestic 5.75% 01/05/2028	100,620	0.25
	339,000	Hilton Domestic 4% 01/05/2031	284,760	0.70
	80,000	Hilton Grand Vac 5% 01/06/2029	69,400	0.17

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	50,000	Hilton Grand Vac 4.875% 01/07/2031	40,813	0.10
	245,000	Howard Hughes Co 4.125% 01/02/2029	203,963	0.50
	104,000	Howmet Aerospace 3% 15/01/2029	89,700	0.22
	104,000	Iheartcommunicat 6.375% 01/05/2026	95,550	0.23
	104,000	Iheartcommunicat 5.25% 15/08/2027	87,620	0.22
	138,000	Iheartcommunicat 4.75% 15/01/2028	112,125	0.28
	226,000	IMS Health Inc 5% 15/10/2026	216,395	0.53
	200,000	Iron Mountain 4.875% 15/09/2027	183,750	0.45
	360,000	Iron Mountain 5.25% 15/07/2030	312,750	0.77
	50,000	Iron Mtn Inform 5% 15/07/2032	41,750	0.10
	104,000	Istar Inc 4.75% 01/10/2024	103,090	0.25
	104,000	ITT Holdings LLC 6.5% 01/08/2029	87,490	0.22
	160,000	Kaiser Aluminum 4.625% 01/03/2028	139,800	0.34
	100,000	Kinetik Hldings 5.875% 15/06/2030	94,054	0.23
	50,000	Kohls Corp 3.375% 01/05/2031	35,063	0.09
	186,000	L Brands Inc 6.875% 01/11/2035	165,540	0.41
	161,000	L Brands Inc 7.5% 15/06/2029	160,598	0.39
	130,000	Lamb Weston Hld 4.875% 15/05/2028	123,175	0.30
	300,000	Level 3 Fin Inc 4.25% 01/07/2028	236,250	0.58
	143,000	Level 3 Fin Inc 3.75% 15/07/2029	103,139	0.25
	108,000	Lions Gate Cap H 5.5% 15/04/2029	62,100	0.15
	192,000	Lithia Motors 3.875% 01/06/2029	158,400	0.39
	100,000	Lumen Tech Inc 4.5% 15/01/2029	69,250	0.17
	80,000	Lumen Tech Inc 5.375% 15/06/2029	57,400	0.14
	106,000	Mattel Inc 3.375% 01/04/2026	97,122	0.24
	116,000	Mattel Inc 3.75% 01/04/2029	101,500	0.25
	50,000	MDC Holdings Inc 6% 15/01/2043	41,187	0.10
	50,000	Microstrategy 6.125% 15/06/2028	35,750	0.09
	105,000	Molina Healthcar 3.875% 15/11/2030	89,775	0.22
	141,000	Molina Healthcar 4.375% 15/06/2028	128,310	0.32
	50,000	MPT OP Ptnr/Finl 5.25% 01/08/2026	45,500	0.11
	100,000	MPT OP Ptnr/Finl 5% 15/10/2027	84,000	0.21
	50,000	MPT OP Ptnr/Finl 4.625% 01/08/2029	38,375	0.09
	100,000	MPT OP Ptnr/Finl 3.5% 15/03/2031	68,125	0.17
	104,000	Nationstar Mtg 5.5% 15/08/2028	84,760	0.21
	154,000	Nationstar Mtg 5.75% 15/11/2031	118,580	0.29
	272,000	NBM US Holdings 6.625% 06/08/2029	263,840	0.65
	34,000	NCR Corp 5.75% 01/09/2027	32,470	0.08
	70,000	NCR Corp 5.125% 15/04/2029	58,100	0.14
	194,000	NCR Corp 6.125% 01/09/2029	180,905	0.44

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	182,000	New Fortress 6.5% 30/09/2026	169,032	0.42
	90,000	Newell Brands I 6.625% 15/09/2029	88,875	0.22
	212,000	Newell Rubbermaid 4.2% 01/04/2026	200,340	0.49
	70,000	Newell Rubbermaid 5.5% 01/04/2046	55,825	0.14
	100,000	Nexstar Broadc 4.75% 01/11/2028	86,750	0.21
	135,000	Nexstar Escrow 5.625% 15/07/2027	124,200	0.31
	172,000	Nextera Energy O 4.25% 15/07/2024	166,840	0.41
	190,000	Nordstrom Inc 4.375% 01/04/2030	142,737	0.35
	100,000	Nortonlifelock 6.75% 30/09/2027	98,000	0.24
	50,000	Nortonlifelock 7.125% 30/09/2030	49,125	0.12
	216,000	Novelis Corp 4.75% 30/01/2030	190,080	0.47
	105,000	Novelis Corp 3.875% 15/08/2031	85,050	0.21
	157,000	Onemain Finance 3.5% 15/01/2027	129,721	0.32
	135,000	Onemain Finance 3.875% 15/09/2028	106,987	0.26
	393,000	Organon Finance 1 4.125% 30/04/2028	349,770	0.86
	201,000	Outfront Media C 5% 15/08/2027	180,397	0.44
	157,000	Owens & Minor 6.625% 01/04/2030	134,235	0.33
	100,000	Paramount Glob 30/03/2062 Frn	81,500	0.20
	104,000	Park Intermed HI 4.875% 15/05/2029	87,880	0.22
	116,000	Pennymac Fin Svc 5.375% 15/10/2025	104,400	0.26
	105,000	Pennymac Fin Svc 5.75% 15/09/2031	82,950	0.20
	148,000	Picasso Fin Sub 6.125% 15/06/2025	146,520	0.36
	277,000	Prime Sec/Fin 3.375% 31/08/2027	238,912	0.59
	104,000	Prime Sec/Fin 5.75% 15/04/2026	99,840	0.25
	50,000	Prog Holdings 6% 15/11/2029	40,187	0.10
	100,000	Qorvo Inc 3.375% 01/04/2031	80,625	0.20
	104,000	Qorvo Inc 4.375% 15/10/2029	91,650	0.23
	100,000	Rackspace Tech 3.5% 15/02/2028	58,250	0.14
	104,000	Realogy Group / Co 5.75% 15/01/2029	78,520	0.19
	110,000	Realogy Group / Co 5.25% 15/04/2030	80,162	0.20
	50,000	Redwood Star Mer 8.75% 01/04/2030	38,875	0.10
	188,000	RHP Hotel Pty 4.5% 15/02/2029	162,385	0.40
	50,000	Rite Aid Corp 8% 15/11/2026	27,250	0.07
	250,000	SBA Communicatio 3.125% 01/02/2029	207,812	0.51
	100,000	Scripps Escrow 3.875% 15/01/2029	80,500	0.20
	50,000	Seaworld Parks 5.25% 15/08/2029	43,500	0.11
	100,000	Select Medical 6.25% 15/08/2026	94,000	0.23
	108,000	Sensata Technolo 3.75% 15/02/2031	88,830	0.22
	104,000	Service Corporation International 4.625% 15/12/2027	96,720	0.24



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	104,000	Service Corporation International 3.375% 15/08/2030	84,500	0.21
	104,000	Service Corporation International 4% 15/05/2031	88,010	0.22
	110,000	Sirius XM Radio 4% 15/07/2028	94,875	0.23
	350,000	Sirius XM Radio 5.5% 01/07/2029	319,375	0.79
	106,000	Sirius XM Radio 4.125% 01/07/2030	87,450	0.22
	146,000	Sirius XM Radio 3.875% 01/09/2031	113,880	0.28
	153,000	Six Flags Ent 5.5% 15/04/2027	139,612	0.34
	150,000	Skyworks Solutions 3% 01/06/2031	117,241	0.29
	151,000	Slm Corp 4.2% 29/10/2025	137,221	0.34
	150,000	Smithfield Foods 2.625% 13/09/2031	107,955	0.27
	206,000	Springleaf Fin 6.125% 15/03/2024	199,047	0.49
	104,000	Springleaf Fin 7.125% 15/03/2026	98,540	0.24
	104,000	Springleaf Fin 5.375% 15/11/2029	85,020	0.21
	104,000	Square Inc 2.75% 01/06/2026	92,690	0.23
	139,000	Square Inc 3.5% 01/06/2031	110,505	0.27
	50,000	Suburban Propane 5% 01/06/2031	42,875	0.11
	100,000	Sunoco LP/Fin 4.5% 15/05/2029	87,250	0.21
	100,000	Sunoco LP/Fin 4.5% 30/04/2030	86,750	0.21
	100,000	Symantec Corp 5% 15/04/2025	97,625	0.24
	50,000	Syneos Health In 3.625% 15/01/2029	39,937	0.10
	151,000	Taylor Morrison 5.875% 15/06/2027	145,337	0.36
	100,000	Tegna Inc 4.625% 15/03/2028	94,375	0.23
	100,000	Tegna Inc 5% 15/09/2029	94,000	0.23
	154,000	Teleflex Inc 4.625% 15/11/2027	145,915	0.36
	148,000	Tenet Healthcare 4.625% 15/07/2024	145,225	0.36
	104,000	Tenet Healthcare 4.625% 01/09/2024	101,660	0.25
	104,000	Tenet Healthcare 5.125% 01/11/2027	96,720	0.24
	105,000	Tenet Healthcare 4.625% 15/06/2028	93,975	0.23
	200,000	Tenet Healthcare 6.125% 01/10/2028	179,000	0.44
	194,000	Tenet Healthcare 4.25% 01/06/2029	167,810	0.41
	121,000	Tenet Healthcare 4.375% 15/01/2030	104,816	0.26
	100,000	Tenet Healthcare 6.125% 15/06/2030	94,500	0.23
	167,000	Travel Leisure Co 6.625% 31/07/2026	163,451	0.40
	126,000	Tronox Inc 4.625% 15/03/2029	104,737	0.26
	165,000	Twilio Inc 3.625% 15/03/2029	133,856	0.33
	182,000	Uber Technologie 7.5% 15/05/2025	182,000	0.45
	104,000	Uber Technologie 7.5% 15/09/2027	103,870	0.26
	150,000	Uber Technologie 4.5% 15/08/2029	130,312	0.32

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value USD	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	200,000	United Rental NA 4.875% 15/01/2028	189,500	0.47
	104,000	United Rental NA 5.5% 15/05/2027	102,700	0.25
	170,000	United Rental NA 5.25% 15/01/2030	159,800	0.39
	70,000	Uniti / CSL 4.75% 15/04/2028	55,737	0.14
	100,000	Uniti / CSL 6.5% 15/02/2029	65,750	0.16
	105,000	Uniti/Uniti/CSL 7.875% 15/02/2025	101,587	0.25
	50,000	Uniti/Uniti/CSL 6% 15/01/2030	31,625	0.08
	353,000	Univision Comm 5.125% 15/02/2025	337,115	0.83
	100,000	Univision Comm 6.625% 01/06/2027	96,500	0.24
	104,000	Univision Comm 4.5% 01/05/2029	86,450	0.21
	50,000	US Cellular 6.7% 15/12/2033	44,125	0.11
	148,000	US Foods Inc 6.25% 15/04/2025	146,520	0.36
	106,000	US Foods Inc 4.75% 15/02/2029	93,677	0.23
	135,000	Valeant Pharma 5.5% 01/11/2025	114,750	0.28
	70,000	Valeant Pharma 9% 15/12/2025	53,900	0.13
	60,000	Valeant Pharma 9.25% 01/04/2026	42,000	0.10
	154,000	Valvoline Inc 3.625% 15/06/2031	123,200	0.30
	151,000	Vertiv Group Cor 4.125% 15/11/2028	128,727	0.32
	106,000	VICI Properties 5.625% 01/05/2024	105,205	0.26
	104,000	VICI Properties 4.625% 15/06/2025	99,450	0.24
	235,000	VICI Properties 5.75% 01/02/2027	229,125	0.56
	70,000	VICI Propertie 4.75% 15/02/2028	66,325	0.16
	104,000	VICI Properties 4.625% 01/12/2029	94,510	0.23
	104,000	VICI Propertie 4.95% 15/02/2030	98,150	0.24
	200,000	VICI Properties 4.125% 15/08/2030	174,000	0.43
	104,000	VICI Propertie 5.625% 15/05/2052	91,520	0.22
	100,000	Victorias Secre 4.625% 15/07/2029	78,500	0.19
	115,000	Vontier Corp 2.95% 01/04/2031	82,431	0.20
	175,000	Wabtec 4.4% 15/03/2024	172,263	0.42
	150,000	Wabtec 4.95% 15/09/2028	144,398	0.36
	287,000	Wesco Distribut 7.125% 15/06/2025	290,229	0.71
	50,000	Western Digital 2.85% 01/02/2029	39,280	0.10
	50,000	Western Digital 4.75% 15/02/2026	47,062	0.12
	132,000	Western Digital 3.1% 01/02/2032	96,268	0.24
	50,000	Western Gas Part 5.3% 01/03/2048	41,375	0.10
	150,000	Western Midstrm 01/02/2030 FRN	132,000	0.32
	100,000	Western Midstrm 01/02/2050 FRN	83,250	0.20
	100,000	Wmg Acquisition 3.75% 01/12/2029	86,000	0.21
	50,000	Wolverine World 4% 15/08/2029	37,187	0.09
	50,000	Ww International 4.5% 15/04/2029	24,750	0.06

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value USD	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	150,000	Xerox Holdings C 5.5% 15/08/2028	120,000	0.30
	148,000	XHR LP 6.375% 15/08/2025	142,450	0.35
	100,000	Yum! Brands Inc 4.75% 15/01/2030	91,500	0.21
	104,000	Yum! Brands Inc 4.625% 31/01/2032	92,040	0.23
	225,000	Yum! Brands Inc 5.375% 01/04/2032	208,125	0.51
	50,000	Ziprecruiter Inc 5% 15/01/2030	41,000	0.10
			<b>33,022,968</b>	<b>81.22</b>
<b>Total Corporate Bonds</b>			<b>39,355,522</b>	<b>96.77</b>
<b>Total Bonds</b>			<b>39,355,522</b>	<b>96.77</b>
<b>Financial assets at FVTPL</b>			<b>39,355,522</b>	<b>96.77</b>
<b>Net current assets</b>			<b>1,313,821</b>	<b>3.23</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,669,343</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
		Transferable securities admitted to an official stock exchange listing	39,309,522	96.61
		Transferable securities not admitted to an official stock exchange listing	46,000	0.11
			<b>39,355,522</b>	<b>96.72</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia</b>				
	100,000	Natl Australiabank 2.125% 24/05/2028	<b>92,654</b>	<b>0.27</b>
<b>Austria</b>				
	100,000	Erste Group 0.875% 22/05/2026	89,328	0.26
	100,000	Erste Group 0.25% 14/09/2029	77,196	0.23
	100,000	Raiffeisen Bank In 0.05% 01/09/2027	79,803	0.23
			<b>246,327</b>	<b>0.72</b>
<b>Belgium</b>				
	100,000	KBC Group NV 29/06/2025 FRN	98,269	0.29
	100,000	KBC Group NV 16/06/2027 FRN	88,182	0.26
	100,000	KBC Group NV 3% 25/08/2030	91,394	0.27
			<b>277,845</b>	<b>0.82</b>
<b>Canada</b>				
	137,000	Bank Nova Scotia 0.125% 04/09/2026	118,860	0.35
	104,000	Royal Bank Canada 0.125% 23/07/2024	98,998	0.29
	104,000	Toronto Dom Bank 0.5% 18/01/2027	90,232	0.27
	100,000	Toronto Dom Bank 1.952% 08/04/2030	85,913	0.25
			<b>394,003</b>	<b>1.16</b>
<b>Cayman Islands</b>				
	100,000	Cie Gnrl Des Establi 0.25% 02/11/2032	<b>73,527</b>	<b>0.22</b>
<b>Denmark</b>				
	123,000	Danske Bank A/S 27/08/2025 FRN	115,215	0.34
	104,000	Danske Bank A/S 10/11/2024 FRN	100,692	0.30
	100,000	Jyske Bank A/S 17/02/2028 FRN	84,282	0.25
	124,000	Novo Nordisk Fin 1.375% 31/03/2030	107,495	0.31
	104,000	Nykredit 0.25% 13/01/2026	91,598	0.27
	104,000	Nykredit 1.375% 12/07/2027	92,110	0.27
			<b>591,392</b>	<b>1.74</b>
<b>Finland</b>				
	162,000	Nordea Bank ABP 0.5% 02/11/2028	132,777	0.39
	104,000	OP Corporate Bk 0.625% 12/11/2029	80,189	0.23
	156,000	OP Corporate Bk 09/06/2030 FRN	142,204	0.42
	104,000	Sampo OYJ 03/09/2052 FRN	77,540	0.23
	100,000	SBB Treasury OYJ 0.75% 14/12/2028	63,658	0.19
			<b>496,368</b>	<b>1.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France</b>				
	100,000	Air Liquide Finance 0.625% 20/06/2030	81,352	0.24
	100,000	ALD SA 1.25% 02/03/2026	91,264	0.27
	100,000	APRR SA 1.25% 14/01/2027	91,281	0.27
	100,000	Auchan SA 2.625% 30/01/2024	98,075	0.29
	100,000	Autoroutes Du Su 1.375% 22/01/2030	86,708	0.25
	208,000	AXA SA 07/10/2041 FRN	153,724	0.45
	100,000	Banq Fed Credit Mutuel 1% 23/05/2025	94,067	0.28
		Banq Fed Credit Mutuel 0.75%		
	200,000	08/06/2026	180,592	0.53
		Banq Fed Credit Mutuel 2.625%		
	100,000	06/11/2029	89,899	0.26
		Banq Fed Credit Mutuel 0.75%		
	100,000	17/01/2030	78,549	0.23
		Banq Fed Credit Mutuel 1.25%		
	200,000	03/06/2030	161,946	0.48
		Banq Fed Credit Mutuel 0.625%		
	200,000	21/02/2031	150,390	0.44
	100,000	BNP Paribas 0.125% 04/09/2026	87,219	0.26
	317,000	BNP Paribas 1.5% 23/05/2028	272,709	0.80
	100,000	BNP Paribas 30/05/2028 FRN	84,388	0.25
	100,000	BNP Paribas 25/07/2028 FRN	92,618	0.27
	200,000	BNP Paribas 17/04/2029 FRN	167,612	0.49
	100,000	BNP Paribas 3.625% 01/09/2029	95,694	0.28
	100,000	Bouygus SA 3.25% 30/06/2037	84,307	0.25
	200,000	BPCE 0.625% 28/04/2025	186,620	0.55
	300,000	BPCE 0.75% 03/03/2031	226,518	0.66
	100,000	BPCE 0.875% 31/01/2024	97,325	0.29
	100,000	Capgemini SE 1% 18/10/2024	95,656	0.28
	100,000	Capgemini SE 1.75% 18/04/2028	90,640	0.27
	100,000	Carrefour SA 2.625% 15/12/2027	94,393	0.28
	200,000	Cie De St Gobain 2.125% 10/06/2028	183,310	0.54
	100,000	Credit Mutuel Arkea 1.625% 15/04/2026	92,658	0.27
	100,000	Credit Mutuel Arkea 11/06/2029 FRN	84,858	0.25
	100,000	Credit Agr Assr 2% 17/07/2030	79,039	0.23
	100,000	Cred Agricole SA 1.125% 24/02/2029	85,263	0.25
	100,000	Cred Agricole SA 1.75% 05/03/2029	86,747	0.25
	300,000	Cred Agricole SA 2.5% 29/08/2029	274,110	0.80
	100,000	Cred Agricole SA 21/09/2029 FRN	80,681	0.24
	100,000	Danone 0.395% 10/06/2029	82,190	0.24
	100,000	Dassault Systeme 0.375% 16/09/2029	81,658	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (continued)</b>				
	200,000	Essilorluxottica 0.375% 05/01/2026	184,058	0.54
	100,000	Eutelsat SA 1.5% 13/10/2028	70,665	0.21
	100,000	Holding Dinfra 1.625% 18/09/2029	81,712	0.24
	100,000	HSBC France 0.1% 03/09/2027	85,179	0.25
	100,000	Icade 1.625% 28/02/2028	82,634	0.24
	100,000	Icade Sante SAS 0.875% 04/11/2029	73,088	0.21
	100,000	Klepi 2% 12/05/2029	83,450	0.24
	100,000	Loreal SA 0.375% 29/03/2024	97,155	0.29
	200,000	Orange 1.25% 07/07/2027	180,644	0.53
	100,000	Orange 1.375% 16/01/2030	85,335	0.25
	100,000	Orange 0.625% 16/12/2033	70,402	0.21
	179,000	RCI Banque 1.625% 26/05/2026	161,451	0.47
	100,000	Sanofi 0.875% 06/04/2025	95,471	0.28
	100,000	Sanofi 1.25% 06/04/2029	88,388	0.26
	100,000	Schneider Elec 1.375% 21/06/2027	91,403	0.27
	100,000	Societe Generale 1.25% 15/02/2024	97,537	0.29
	300,000	Societe Generale 1.375% 13/01/2028	258,363	0.76
	100,000	Societe Generale 1.75% 22/03/2029	85,050	0.25
	100,000	Societe Generale 30/06/2031 FRN	85,371	0.25
	127,000	Sodexo SA 0.75% 27/04/2025	120,028	0.35
	100,000	Unibail-Rodamco 1% 27/02/2027	87,017	0.26
	200,000	URW 1.375% 04/12/2031	149,022	0.44
	100,000	Vinci SA 1% 26/09/2025	94,030	0.28
			<b>6,671,513</b>	<b>19.60</b>
<b>Germany</b>				
	100,000	Aareal Bank AG 0.75% 18/04/2028	79,084	0.23
	100,000	Allianz SE 25/09/2049 FRN	77,607	0.23
	100,000	Bertelsmann SE 2% 01/04/2028	91,616	0.27
	102,000	Commerzbank AG 0.5% 04/12/2026	89,873	0.26
	204,000	Commerzbank AG 0.375% 01/09/2027	175,554	0.52
	102,000	Daimler AG 1% 15/11/2027	91,793	0.27
	102,000	Daimler AG 0.75% 08/02/2030	84,174	0.25
	73,000	Daimler AG 1.125% 08/08/2034	54,707	0.16
	100,000	Deutsche Bank AG 19/11/2025 FRN	93,261	0.27
	177,000	Deutsche Post AG 1% 13/12/2027	158,992	0.47
	100,000	Deutsche Bank AG 23/02/2028 FRN	87,292	0.26
	100,000	Deutsche Bank AG 05/09/2030 FRN	96,429	0.28
	100,000	Deutsche Boerse 23/06/2048 FRN	86,911	0.25
	172,000	Deutsche Telekom 1.375% 05/07/2034	131,537	0.39
	100,000	DT Pfandbriefban 0.125% 05/09/2024	92,352	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (continued)</b>				
	100,000	Eurogrid GMBH 0.741% 21/04/2033	72,455	0.21
	157,000	Fresenius Medica 1% 29/05/2026	140,994	0.41
	100,000	Fresenius SE & C 0.375% 28/09/2026	86,405	0.25
	122,000	Fresenius SE & C 2.875% 24/05/2030	103,934	0.31
	100,000	Hannover Rueckv 08/10/2040 FRN	77,274	0.23
	100,000	Infineon Tech 0.625% 17/02/2025	93,885	0.28
	100,000	Landbk Hessen-Th 0.375% 04/06/2029	77,402	0.23
	100,000	LB Baden-Wuert 2.375% 26/02/2027	96,752	0.28
	100,000	LB Baden-Wuert 0.375% 21/02/2031	72,060	0.21
	100,000	LEG Immob SE 0.75% 30/06/2031	69,819	0.20
		Mercedes Benz Grp Ag1.125%		
	102,000	06/11/2031	82,081	0.24
	100,000	Merck 25/06/2079 FRN	93,939	0.28
	100,000	Merck Fin Service 1.875% 15/06/2026	95,102	0.28
	100,000	Munich RE 26/05/2041 FRN	74,228	0.22
	100,000	Sap SE 1.25% 10/03/2028	90,529	0.27
	100,000	Vonovia Se 1.375% 28/01/2026	90,523	0.27
	100,000	Vonovia SE 1.5% 14/06/2041	54,398	0.16
	100,000	Vonovia SE 2.375% 25/03/2032	79,033	0.23
			<b>3,041,995</b>	<b>8.94</b>
<b>Ireland</b>				
	126,000	Bank of Ireland 05/06/2026 FRN	116,796	0.34
	104,000	CCEP Finance Ire 0.5% 06/09/2029	83,876	0.25
	115,000	Eaton Capital 0.697% 14/05/2025	107,661	0.32
	127,000	FCA Bank IE 0.125% 16/11/2023	123,149	0.36
	104,000	Fresenius Fin Ir 0.875% 01/10/2031	71,820	0.21
	126,000	Smurfit Kappa AQ 2.875% 15/01/2026	121,961	0.36
			<b>625,263</b>	<b>1.84</b>
<b>Italy</b>				
	100,000	Assicurazioni 2.429% 14/07/2031	81,261	0.24
	104,000	Autostrada Torin 1.5% 25/01/2030	79,886	0.23
	100,000	Intesa Sanpaolo 1% 04/07/2024	96,030	0.28
	200,000	Intesa Sanpaolo 1.75% 04/07/2029	167,384	0.49
	100,000	Mediobanca SPA 1% 08/09/2027	87,019	0.26
	100,000	Mediobanca SPA 1.625% 07/01/2025	95,967	0.28
	158,000	Terna SPA 0.75% 24/07/2032	116,051	0.34
	261,000	Unicredit SPA 1.8% 20/01/2030	209,215	0.62
	100,000	Unicredit SPA 05/07/2029 FRN	80,148	0.23
	150,000	Unione Di Banche 1.5% 10/04/2024	146,232	0.43
			<b>1,159,193</b>	<b>3.40</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Japan</b>				
	100,000	East Japan Rail 2.614% 08/09/2025	97,064	0.29
	200,000	Mitsub UFJ Fin 19/09/2025 FRN	196,812	0.58
	100,000	Mizuho Financial 0.402% 06/09/2029	77,352	0.23
	100,000	Mizuho Financial 0.843% 12/04/2033	72,478	0.21
	100,000	Mizuho Financial 4.029% 05/09/2032	97,692	0.29
	167,000	NTT Finance 0.399% 13/12/2028	137,566	0.40
	253,000	Takeda Pharm 1% 09/07/2029	211,501	0.62
			<b>890,465</b>	<b>2.62</b>
<b>Luxembourg</b>				
	100,000	Aroundtown SA 1.45% 09/07/2028	61,321	0.18
	100,000	Becton Dickinson 0.334% 13/08/2028	82,169	0.24
	104,000	Cie Financ Riche 1% 26/03/2026	96,790	0.28
	133,000	CNH Ind Fin 1.625% 03/07/2029	113,329	0.33
	100,000	DH Europe 0.45% 18/03/2028	85,060	0.25
	104,000	DH Europe 0.75% 18/09/2031	80,731	0.24
	156,000	DH Europe 1.35% 18/09/2039	105,116	0.31
	175,000	Holcim Finance L 1.5% 06/04/2025	166,016	0.49
	100,000	John Deere Cash 1.85% 02/04/2028	91,527	0.27
	100,000	Medtronic Global 1.625% 15/10/2050	57,992	0.17
	100,000	Medtronic Global 3% 15/10/2028	96,519	0.28
	200,000	Medtronic Global 3.375% 15/10/2034	186,496	0.55
	102,000	Nestle Finance International 0.375% 18/01/2024	99,979	0.29
	102,000	Nestle Finance International 1.5% 01/04/2030	89,699	0.26
	119,000	Nestle Finance International 1.5% 29/03/2035	94,751	0.28
	124,000	Richemont Int 2% 26/03/2038	96,235	0.28
	115,000	Ses 3.5% 14/01/2029	104,173	0.31
	100,000	Swiss RE Finance 30/04/2050 FRN	81,365	0.24
			<b>1,789,268</b>	<b>5.25</b>
<b>Netherlands</b>				
	100,000	ABN Amro Bank NV 0.5% 15/04/2026	91,531	0.27
	200,000	ABN Amro Bank NV 0.6% 15/01/2027	175,748	0.52
	100,000	ABN Amro Bank NV 4.5% 21/11/2034	98,249	0.29
	100,000	Adecco International Finance 0.125% 21/09/2028	80,700	0.24
	100,000	Ahold Delhaize 0.375% 18/03/2030	78,669	0.23
	121,000	Akzo Nobel NV 1.625% 14/04/2030	103,186	0.30
	100,000	Allianz Finance 0.875% 15/01/2026	92,844	0.27



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b><u>Netherlands (continued)</u></b>				
	156,000	Amer Med Syst Eu 1.875% 08/03/2034	124,103	0.36
	126,000	ASML Holding NV 0.25% 25/02/2030	100,624	0.30
	100,000	ASR Nederland NV 02/05/2049 FRN	85,308	0.25
	103,000	BMW Finance NV 0.5% 22/02/2025	97,085	0.29
	100,000	BMW Finance NV 1.125% 22/05/2026	93,249	0.27
	135,000	BMW Finance NV 0.2% 11/01/2033	96,104	0.28
	100,000	Coca-Cola HBC BB 1% 14/05/2027	89,272	0.26
	102,000	Conti-Gummi Finance 2.125% 27/11/2023	100,851	0.30
	100,000	Cooperatieve Rab 1% 19/01/2034	72,212	0.21
	100,000	Cooperatieve Rab 30/11/2032 FRN	95,134	0.28
	173,000	Daimler Intl Fin 1.5% 09/02/2027	160,705	0.47
	102,000	Deutsche Tel Fin 1.375% 01/12/2025	96,849	0.28
	104,000	Digital Dutch 0.625% 15/07/2025	92,788	0.27
	134,000	DSV Finance BV 1.375% 16/03/2030	111,463	0.33
	127,000	Euronext NV 1% 18/04/2025	119,080	0.35
	100,000	ING Groep NV 1.375% 11/01/2028	87,494	0.26
	100,000	ING Groep NV 03/09/2025 FRN	93,455	0.27
	100,000	ING Groep NV 01/02/2030 FRN	77,490	0.23
	100,000	ING Groep NV 09/06/2032 FRN	84,188	0.25
	100,000	ING Groep NV 29/11/2025 FRN	92,606	0.27
	200,000	ING Groep NV 16/02/2031 FRN	166,120	0.49
	120,000	JDE Peets NV 0.244% 16/01/2025	111,344	0.33
	156,000	Leaseplan Corporation 0.25% 23/02/2026	135,389	0.40
	100,000	Mondelez Intl 0.375% 22/09/2029	79,554	0.23
	100,000	Nibc Bank NV 0.875% 24/06/2027	82,501	0.24
	220,000	Prosus NV 1.288% 13/07/2029	165,759	0.49
	100,000	Siemens Finance 2.25% 10/03/2025	97,863	0.29
	200,000	Siemens Finance 3% 08/09/2033	188,396	0.55
	200,000	Siemens Finance 1% 25/02/2030	169,768	0.50
	204,000	Thermo Fisher 0.8% 18/10/2030	164,616	0.48
	107,000	Thermo Fisher 1.125% 18/10/2033	80,798	0.24
	173,000	Unilever Finance 0.75% 28/02/2026	159,682	0.47
	100,000	Volksbank NV 22/10/2030 FRN	90,476	0.27
	100,000	Vonovia BV 1% 09/07/2030	74,437	0.22
	100,000	Vonovia BV 1.125% 14/09/2034	62,309	0.18
	100,000	WPC Eurobond 1.35% 15/04/2028	82,548	0.24
			<b>4,602,547</b>	<b>13.52</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Norway</b>				
	100,000	DNB Bank ASA 0.25% 09/04/2024	96,121	0.28
	104,000	DNB Bank ASA 31/05/2026 FRN	98,519	0.29
	100,000	Santander Consum 0.125% 11/09/2024	93,817	0.28
	100,000	Sparebank 1 SR 0.625% 25/03/2024	96,157	0.28
			<b>384,614</b>	<b>1.13</b>
<b>Spain</b>				
	200,000	Abertis Infraest 1.125% 26/03/2028	166,486	0.49
	100,000	Amadeus IT Group 2.875% 20/05/2027	95,590	0.28
	200,000	Banco Bilbao VIZ 1.375% 14/05/2025	190,052	0.56
	100,000	Banco Bilbao VIZ 22/02/2029 FRN	97,424	0.29
	100,000	Banco Bilbao VIZ 4.375% 14/10/2029	100,878	0.30
	100,000	Banco Sabadell 1.625% 07/03/2024	97,195	0.28
	100,000	Banco Santander 26/01/2025 FRN	96,338	0.28
	300,000	Banco Santander 0.2% 11/02/2028	246,708	0.72
	100,000	Banco Santander 1.625% 22/10/2030	78,786	0.23
	100,000	Bankia 1% 25/06/2024	96,119	0.28
	100,000	Bankinter SA 0.875% 08/07/2026	88,406	0.26
	100,000	Caixabank 1.375% 19/06/2026	90,438	0.27
	100,000	Caixabank 13/04/2026 FRN	93,472	0.27
	200,000	Caixabank 18/11/2026 FRN	177,238	0.52
	100,000	Inmobiliaria Col 1.625% 28/11/2025	92,069	0.27
	100,000	Merlin Propertie 2.375% 13/07/2027	89,297	0.26
	100,000	Santan Cons Finance 1% 27/02/2024	97,212	0.29
	100,000	Telefonica EMIS 1.447% 22/01/2027	91,535	0.27
	100,000	Telefonica EMIS 1.807% 21/05/2032	81,414	0.24
			<b>2,166,657</b>	<b>6.36</b>
<b>Sweden</b>				
	100,000	Balder 1% 20/01/2029	66,092	0.20
	122,000	Investor AB 1.5% 12/09/2030	103,865	0.31
	253,000	Skandinav Enskil 0.625% 12/11/2029	201,297	0.59
	324,000	Svenska Handelsbanken 0.05% 06/09/202	263,026	0.77
	104,000	Swedbank AB 1.3% 17/02/2027	92,016	0.27
	104,000	Swedbank AB 2.1% 25/05/2027	96,629	0.28
	130,000	Volvo Treas AB 2% 19/08/2027	119,794	0.35
			<b>942,719</b>	<b>2.77</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Switzerland</b>				
	125,000	Credit Suisse 0.65% 10/09/2029	82,904	0.24
	100,000	Credit Suisse 14/01/2028 FRN	74,307	0.22
	204,000	Credit Suisse 13/10/2026 FRN	173,026	0.51
	200,000	UBS Group 0.875% 03/11/2031	150,164	0.44
			<b>480,401</b>	<b>1.41</b>
<b>United Kingdom</b>				
	100,000	ASB Finance Ltd 0.25% 08/09/2028	79,363	0.23
	100,000	Astrazeneca Plc 0.375% 03/06/2029	82,226	0.24
	104,000	Barclays Plc 1.375% 24/01/2026	97,315	0.29
	204,000	Barclays Plc 09/08/2029 FRN	160,436	0.47
	172,000	British Telecomm 1.125% 12/09/2029	142,299	0.42
	104,000	Coca-Cola Euro 0.7% 12/09/2031	79,228	0.23
	100,000	Credit Agricole 1.375% 13/03/2025	95,470	0.28
	104,000	Credit Suisse Ld 0.25% 01/09/2028	74,569	0.22
	141,000	Glaxosmithkline 1.25% 21/05/2026	131,195	0.39
	100,000	Heathrow Fndg 1.5% 12/10/2025	92,847	0.27
	100,000	HSBC Holdings 15/06/2027 FRN	95,022	0.28
	100,000	HSBC Holdings 13/11/2031 FRN	75,571	0.22
	100,000	Linde Plc 1.375% 31/03/2031	85,036	0.25
	127,000	Lloyds Bank 0.375% 28/01/2025	118,128	0.35
	100,000	Lloyds Bank Gr Plc 24/08/2030 FRN	91,202	0.27
	100,000	Nat Grid Electy Em 3.53% 20/09/2028	97,268	0.29
	104,000	Nationwide Bldg 08/03/2026 FRN	97,068	0.28
	100,000	Natl Grid Elect 0.19% 20/01/2025	93,273	0.27
	104,000	Natwest Markets 0.125% 18/06/2026	90,563	0.27
	104,000	Natwest Markets 1.375% 02/03/2027	92,785	0.27
	152,000	Rentokil Initial 0.5% 14/10/2028	123,784	0.36
	104,000	Royal Bank Scotlnd 15/11/2025 FRN	97,156	0.29
	121,000	Santander UK Group 28/02/2025 FRN	115,396	0.34
	198,000	Standard Chart 17/11/2029 FRN	156,848	0.46
	250,000	UBS AG London 0.01% 31/03/2026	220,867	0.65
	100,000	Unilever NV 1.75% 25/03/2030	89,659	0.26
	100,000	Vodafone Group 1.625% 24/11/2030	83,974	0.25
	143,000	Westpac Sec NZ 0.427% 14/12/2026	124,017	0.36
			<b>2,982,565</b>	<b>8.76</b>
<b>United States of America</b>				
	100,000	Abbott II Fin 0.375% 19/11/2027	86,855	0.26
	104,000	Abbvie Inc 1.25% 01/06/2024	100,601	0.30
	207,000	American Tower 0.875% 21/05/2029	164,360	0.48
	100,000	Apple Inc 0.5% 15/11/2031	78,957	0.23

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	100,000	AT&T Inc 1.6% 19/05/2028	88,497	0.26
	100,000	AT&T Inc 0.8% 04/03/2030	79,604	0.23
	100,000	AT&T Inc 1.8% 14/09/2039	68,856	0.20
		Bank of America Corporation 27/10/2026		
	204,000	FRN	191,122	0.56
		Bank of America Corporation 27/04/2033		
	208,000	FRN	180,490	0.53
	200,000	Booking Hlds Inc 0.5% 08/03/2028	167,550	0.49
	100,000	Boston Scientific 0.625% 01/12/2027	85,814	0.25
	104,000	Celanese Us Hlds 5.337% 19/01/2029	97,892	0.29
	176,000	Chubb Ina Hldgs 1.55% 15/03/2028	154,880	0.45
	104,000	Citigroup Inc 1.625% 21/03/2028	91,845	0.27
	100,000	Citigroup Inc 22/09/2028 FRN	97,311	0.29
	104,000	Citigroup Inc 1.25% 10/04/2029	86,755	0.25
	104,000	Coca-Cola Co/The 0.125% 09/03/2029	85,121	0.25
	232,000	Coca-Cola Co/The 0.4% 06/05/2030	186,247	0.55
	152,000	Comcast Corp 0.25% 14/09/2029	120,253	0.35
	104,000	Digital Euro Fin 1.125% 09/04/2028	83,873	0.25
	104,000	Eli Lilly & Co 1.7% 01/11/2049	68,733	0.20
	133,000	Fedex Corp 0.45% 04/05/2029	105,037	0.31
	168,000	Fidelity Natl In 0.625% 03/12/2025	152,846	0.45
	100,000	Gen Motors Finance 0.6% 20/05/2027	84,429	0.25
	102,000	Goldman Sachs GP 3.375% 27/03/2025	101,303	0.30
	102,000	Goldman Sachs GP 2% 22/03/2028	91,220	0.27
	102,000	Goldman Sachs GP 0.875% 21/01/2030	80,220	0.24
	105,000	Goldman Sachs GP 0.75% 23/03/2032	75,858	0.22
	304,000	IBM Corporation 0.875% 09/02/2030	249,031	0.73
	211,000	JPmorgan Chase 25/07/2031 FRN	165,859	0.49
	104,000	JPmorgan Chase 23/03/2030 FRN	90,353	0.27
	100,000	Mcdonalds Corp 1.5% 28/11/2029	85,380	0.25
	127,000	Met Life Glob 1.75% 25/05/2025	121,952	0.36
	100,000	MMS USA Fin Inc 1.25% 13/06/2028	87,376	0.26
	198,000	Mondelez Int Inc 0.25% 17/03/2028	164,197	0.48
	135,000	Morgan Stanley 29/10/2027 FRN	116,227	0.34
	156,000	Morgan Stanley 07/05/2032 FRN	137,419	0.40
	100,000	Pepsico Inc 0.25% 06/05/2024	96,301	0.28
	100,000	Pepsico Inc 0.5% 06/05/2028	85,797	0.25
	100,000	Procter & Gamble 0.9% 04/11/2041	63,915	0.19
	146,000	Prologis Euro 1% 06/02/2035	99,927	0.29
	104,000	Prologis Euro 1% 08/02/2029	85,893	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	204,000	Stryker Corp 1.125% 30/11/2023	200,295	0.59
	104,000	Thermo Fisher 1.875% 01/10/2049	65,449	0.19
	100,000	Verizon Comm Inc 0.875% 08/04/2027	88,345	0.26
	156,000	Verizon Comm Inc 1.85% 18/05/2040	108,231	0.32
	127,000	Visa Inc 2% 15/06/2029	115,827	0.34
			<b>5,284,303</b>	<b>15.52</b>
<b>Total Corporate Bonds</b>			<b>33,193,619</b>	<b>97.51</b>
<b><u>Government Bonds</u></b>				
<b>Canada</b>				
	118,000	CDP Financial 1.125% 06/04/2027	107,277	0.32
	104,000	Ontario Teachers 0.1% 19/05/2028	86,609	0.25
	127,000	Ontario Teachers 1.85% 03/05/2032	108,489	0.32
			<b>302,375</b>	<b>0.89</b>
<b>Total Government Bonds</b>			<b>302,375</b>	<b>0.89</b>
<b>Total Bonds</b>			<b>33,495,994</b>	<b>98.40</b>
<b>Financial assets at FVTPL</b>			<b>33,495,994</b>	<b>98.40</b>
<b>Net current assets</b>			<b>543,266</b>	<b>1.60</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>34,039,260</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			33,495,994	95.43
			<b>33,495,994</b>	<b>95.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Austria</b>				
	192,000	AMS AG 6% 31/07/2025	178,792	0.55
	100,000	Sappi Papier Holdings 3.625% 15/03/2028	85,594	0.26
	100,000	Wienerberger AG 2.75% 04/06/2025	95,612	0.29
			<b>359,998</b>	<b>1.10</b>
<b>Belgium</b>				
	100,000	Ontex Group 3.5% 15/07/2026	<b>83,899</b>	<b>0.26</b>
<b>Finland</b>				
	100,000	Huhtamaki OYJ 4.25% 09/06/2027	97,055	0.29
	200,000	Nokia OYJ 2% 15/03/2024	195,846	0.60
	115,000	Nokia OYJ 2% 11/03/2026	107,587	0.33
	150,000	Nokia OYJ 3.125% 15/05/2028	141,480	0.43
			<b>541,968</b>	<b>1.65</b>
<b>France</b>				
	100,000	Accor 3% 04/02/2026	95,387	0.29
	200,000	Accor 2.375% 29/11/2028	168,500	0.51
	100,000	Atos SE 1.75% 07/05/2025	80,784	0.25
	100,000	Atos SE 2.5% 07/11/2028	64,733	0.20
	100,000	Atos SE 1% 12/11/2029	61,574	0.19
	100,000	Casino Guichard 07/02/2025	66,107	0.20
	100,000	Casino Guichard 3.248% 07/03/2024	82,671	0.25
	100,000	Casino Guichard 4.048% 05/08/2026	50,899	0.15
	104,000	Casino Guichard 5.25% 15/04/2027	52,278	0.16
	136,000	CGG SA 7.75% 01/04/2027	109,757	0.33
	185,000	Chrome Bidco Sas 3.5% 31/05/2028	155,787	0.47
	100,000	Chrome Holdco 5% 31/05/2029	77,204	0.23
	100,000	CMA CGM SA 7.5% 15/01/2026	103,049	0.31
	188,000	Crown European 3.375% 15/05/2025	184,614	0.56
	141,000	Crown European 2.875% 01/02/2026	134,002	0.41
	114,000	Derichebourg 2.25% 15/07/2028	97,213	0.30
	133,000	Elior Participat 3.75% 15/07/2026	111,688	0.34
	100,000	Elis SA 1.625% 03/04/2028	85,020	0.26
	100,000	Elis SA 2.875% 15/02/2026	95,157	0.29
	200,000	Elis SA 4.125% 24/05/2027	194,192	0.59
	246,000	Faurecia 2.625% 15/06/2025	223,142	0.68
	200,000	Faurecia 3.125% 15/06/2026	176,114	0.54
	100,000	Faurecia 7.25% 15/06/2026	100,671	0.31
	200,000	Faurecia 2.75% 15/02/2027	167,952	0.51

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (continued)</b>				
	262,000	Faurecia 3.75% 15/06/2028	222,179	0.68
	118,000	Faurecia 2.375% 15/06/2029	88,345	0.27
	104,000	FNAC Darty SA 2.625% 30/05/2026	97,358	0.30
	119,000	Getlink SE 3.5% 30/10/2025	115,442	0.35
	100,000	Loxam SAS 3.25% 14/01/2025	95,055	0.29
	209,000	Loxam SAS 2.875% 15/04/2026	185,155	0.56
	100,000	Loxam SAS 3.75% 15/07/2026	89,884	0.27
	166,000	Parts Europe SA 6.5% 16/07/2025	165,391	0.50
	100,000	Quatrim 5.875% 15/01/2024	97,070	0.30
	107,000	Renault 1% 28/11/2025	97,895	0.30
	400,000	Renault 1.25% 24/06/2025	357,508	1.09
	200,000	Renault 2% 28/09/2026	174,908	0.53
	200,000	Renault 2.375% 25/05/2026	179,064	0.55
	100,000	Renault 2.5% 02/06/2027	86,586	0.26
	100,000	Renault 1.125% 04/10/2027	79,969	0.24
	100,000	Renault 2.5% 01/04/2028	83,992	0.26
	107,000	Rexel SA 2.125% 15/06/2028	93,241	0.28
	117,000	Rexel SA 2.125% 15/12/2028	101,135	0.31
	100,000	Spie SA 2.625% 18/06/2026	93,911	0.29
	100,000	Spie SA 3.125% 22/03/2024	98,938	0.30
	100,000	Valeo SA 1.5% 18/06/2025	92,194	0.28
	100,000	Valeo SA 1.625% 18/03/2026	89,498	0.27
	300,000	Valeo SA 1% 03/08/2028	229,626	0.70
	200,000	Vallourec SA 8.5% 30/06/2026	195,500	0.60
			<b>5,948,339</b>	<b>18.11</b>
<b>Germany</b>				
	100,000	Adler Group SA 1.875% 14/01/2026	39,881	0.12
	100,000	Adler Group SA 2.75% 13/11/2026	39,381	0.12
	100,000	Adler Group SA 2.25% 27/04/2027	33,931	0.10
	100,000	Adler Group SA 2.25% 14/01/2029	32,038	0.10
	150,000	Adler Real Estate 2.125% 06/02/2024	131,155	0.40
	100,000	ADO Properties 3.25% 05/08/2025	40,119	0.12
	100,000	Alder Properties SA 1.5% 26/07/2024	67,560	0.20
	100,000	Bertelsmann SE 23/04/2075 FRN	90,844	0.28
	100,000	Bilfng Brgr SE 4.5% 14/06/2024	99,243	0.30
	100,000	Ceconomy AG 1.75% 24/06/2026	61,540	0.19
	100,000	Commerzbank AG 4% 23/03/2026	97,447	0.30
	177,000	Commerzbank AG 4% 30/03/2027	170,442	0.52
	200,000	Commerzbank AG 05/12/2030 FRN	187,818	0.57
	100,000	Commerzbank AG 29/12/2031 FRN	80,610	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Germany (continued)</b>				
	100,000	Commerzbank AG 06/12/2032 FRN	98,135	0.30
	200,000	Deutsche Bank AG 2.75% 17/02/2025	195,898	0.60
	200,000	Deutsche Bank AG 4.5% 19/05/2026	196,522	0.60
	200,000	Deutsche Bank AG 19/05/2031 FRN	194,598	0.59
	300,000	Deutsche Bank AG 24/06/2032 FRN	264,789	0.81
	100,000	DIC Asset AG 2.25% 22/09/2026	56,232	0.17
	100,000	DT Lufthansa AG 2% 14/07/2024	95,690	0.29
	300,000	DT Lufthansa AG 2.875% 11/02/2025	281,763	0.86
	200,000	DT Lufthansa AG 3% 29/05/2026	179,464	0.55
	100,000	DT Lufthansa AG 2.875% 16/05/2027	86,515	0.26
	300,000	DT Lufthansa AG 3.75% 11/02/2028	265,200	0.81
	100,000	Evonik 02/09/2081 FRN	80,805	0.24
	111,000	Hapag-Lloyd AG 2.5% 15/04/2028	97,652	0.30
	138,000	Novelis Sheet 3.375% 15/04/2029	117,386	0.36
	100,000	Tele Columbus AG 3.875% 02/05/2025	74,620	0.23
			<b>3,457,278</b>	<b>10.53</b>
<b>Ireland</b>				
	104,000	Bank of Ireland 14/10/2029 FRN	96,171	0.29
	100,000	Bank of Ireland 11/08/2031 FRN	83,747	0.25
	136,000	James Hardie International 3.625% 01/10/2026	126,306	0.39
			<b>306,224</b>	<b>0.93</b>
<b>Italy</b>				
	204,000	Atlantia SPA 1.625% 03/02/2025	189,232	0.58
	215,000	Atlantia SPA 1.875% 13/07/2027	181,348	0.55
	104,000	Atlantia SPA 1.875% 12/02/2028	86,009	0.26
	184,000	Azzurra Aeropo 2.125% 30/05/2024	172,713	0.53
	156,000	Banco BPM SPA 2.5% 21/06/2024	152,191	0.46
	276,000	Banco BPM SPA 1.625% 18/02/2025	256,371	0.78
	142,000	Banco BPM SPA 0.875% 15/07/2026	123,365	0.38
	100,000	Banco BPM SPA 14/09/2030 FRN	96,562	0.30
	226,000	Banco BPM SPA 14/01/2031 FRN	197,793	0.60
	161,000	Banco BPM SPA 29/06/2031 FRN	133,326	0.41
	104,000	BPER Banca 1.875% 07/07/2025	95,611	0.29
	104,000	BPER Banca 22/01/2025 FRN	103,460	0.31
	104,000	BPER Banca 31/03/2027 FRN	89,807	0.27
	100,000	BPER Banca 30/11/2030 FRN	89,066	0.27
	200,000	BPER Banca 25/07/2032 FRN	164,500	0.50
	162,000	Dobank SPA 5% 04/08/2025	155,222	0.47
	100,000	Iccrea Banca Spa 17/01/2027 FRN	87,902	0.27



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy (continued)</b>				
	150,000	Iccrea Banca Spa 20/09/2027 FRN	146,994	0.45
	137,000	IGD 2.125% 28/11/2024	123,829	0.38
	200,000	Infrastrutture W 1.875% 08/07/2026	182,284	0.55
	100,000	Infrastrutture W 1.625% 21/10/2028	84,729	0.26
	100,000	Infrastrutture W 1.75% 19/04/2031	78,726	0.24
	129,000	Intesa Sanpaolo 2.855% 23/04/2025	125,463	0.38
	104,000	Intesa Sanpaolo 3.928% 15/09/2026	102,105	0.31
	118,000	Intesa Sanpaolo 2.925% 14/10/2030	93,369	0.29
	158,000	Mediobanca SPA 3.75% 16/06/2026	153,056	0.47
	100,000	Nexi 1.75% 31/10/2024	96,460	0.29
	200,000	Nexi 1.625% 30/04/2026	181,482	0.55
	200,000	Nexi 2.125% 30/04/2029	161,506	0.49
	106,000	Piaggio & C 3.625% 30/04/2025	103,969	0.32
	350,000	Telecom Italia 2.75% 15/04/2025	323,379	0.98
	195,000	Telecom Italia 3% 30/09/2025	180,471	0.55
	120,000	Telecom Italia 2.875% 28/01/2026	108,917	0.33
	100,000	Telecom Italia 3.625% 25/05/2026	93,124	0.28
	400,000	Telecom Italia 2.375% 12/10/2027	334,072	1.02
	208,000	Telecom Italia 1.625% 18/01/2029	157,633	0.48
	100,000	Telecom Italia 5.25% 17/03/2055	72,566	0.22
	300,000	Tim S.P.A. 4% 11/04/2024	291,612	0.89
	300,000	UniCredit SpA 20/02/2029 FRN	295,932	0.90
	300,000	UniCredit SpA 15/01/2032 FRN	251,775	0.77
	109,000	Unione Di Banche 04/03/2029 FRN	110,236	0.34
	107,000	Unione Di Banche 12/07/2029 FRN	106,439	0.32
	100,000	Unipol Gruppo Fi 3% 18/03/2025	97,932	0.30
	200,000	Unipol Gruppo 3.5% 29/11/2027	195,432	0.59
	200,000	Unipol Gruppo 3.25% 23/09/2030	184,364	0.56
	120,000	Unipolsai Assicu 3.875% 01/03/2028	112,606	0.34
	199,000	Webuild SpA 5.875% 15/12/2025	175,042	0.53
	139,000	Webuild SpA 3.875% 28/07/2026	110,262	0.34
			<b>7,210,244</b>	<b>21.95</b>
<b>Japan</b>				
	104,000	Softbank Group Corporation 2.125% 06/07/2024	97,359	0.30
	133,000	Softbank Group Corporation 3.125% 19/09/2025	119,293	0.36
	128,000	Softbank Group Corporation 3.375% 06/07/2029	93,912	0.29

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Japan (continued)</b>				
	119,000	Softbank Group Corporation 3.875% 06/07/2032	79,449	0.24
	104,000	Softbank Group Corporation 4.5% 20/04/2025	97,589	0.30
	107,000	Softbank Group Corporation 4.75% 30/07/2025	99,963	0.30
	156,000	Softbank Group Corporation 5% 15/04/2028	131,870	0.40
	131,000	Softbank Group Corporation 4% 19/09/2029	99,311	0.30
			<b>818,746</b>	<b>2.49</b>
<b>Luxembourg</b>				
	100,000	Dana Financing Luxembourg Sarl 3% 15/07/2029	75,840	0.23
	150,000	Garfunkelux Hold 6.75% 01/11/2025	118,997	0.36
	100,000	Hanesbrands Lx 3.5% 15/06/2024	96,394	0.30
	206,000	Motion Finco 7% 15/05/2025	204,634	0.62
	154,000	Mytilineos Fin 2.5% 01/12/2024	150,721	0.46
	105,000	Samsonite Finco 3.5% 15/05/2026	97,001	0.30
	100,000	Sig Combibloc Pu 2.125% 18/06/2025	95,961	0.29
	216,000	Telecom Italia Finance SA 7.75% 24/01/2033	225,342	0.69
	100,000	Telenet Finance Lux 3.5% 01/03/2028	89,750	0.27
			<b>1,154,640</b>	<b>3.52</b>
<b>Netherlands</b>				
	100,000	Ashland Services 2% 30/01/2028	84,901	0.26
	100,000	Axalta Coating 3.75% 15/01/2025	95,528	0.29
	186,000	Constellium NV 4.25% 15/02/2026	178,467	0.54
	156,000	Darling Global Finance BV 3.625% 15/05/2026	151,189	0.46
	103,000	Diebold Nixdorf 9% 15/07/2025	97,741	0.30
	100,000	Energizer G 3.5% 30/06/2029	79,356	0.24
	100,000	OI European Group 3.125% 15/11/2024	96,982	0.30
	100,000	OI European Group 2.875% 15/02/2025	95,838	0.29
	104,000	Saipem Finance International 2.625% 07/01/2025	97,700	0.30
	104,000	Saipem Finance International 3.375% 15/07/2026	94,520	0.29
	104,000	Saipem Finance International 3.125% 31/03/2028	85,412	0.26
	178,000	Trivium Pack Finance 3.75% 15/08/2026	161,864	0.49

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (continued)</b>				
	168,000	VZ Secured Finan 3.5% 15/01/2032	131,203	0.40
	154,000	VZ Vendor 2.875% 15/01/2029	117,847	0.36
	141,000	Wabtec Transport 1.25% 03/12/2027	118,928	0.36
	193,000	Ziggo 3.375% 28/02/2030	138,711	0.42
	100,000	Ziggo BV 2.875% 15/01/2030	79,943	0.24
			<b>1,906,130</b>	<b>5.80</b>
<b>Norway</b>				
	107,000	Adevinta ASA 2.625% 15/11/2025	99,272	0.30
	107,000	Adevinta ASA 3% 15/11/2027	94,667	0.29
			<b>193,939</b>	<b>0.59</b>
<b>Poland</b>				
	100,000	Inpost SA 2.25% 15/07/2027	<b>82,976</b>	<b>0.25</b>
<b>Portugal</b>				
	100,000	Banco Com Portug 17/05/2032 Frn	<b>69,939</b>	<b>0.21</b>
<b>Spain</b>				
	200,000	ACS Actividades 1.375% 17/06/2025	184,096	0.56
	105,000	Aedas Homes Opco 4% 15/08/2026	88,698	0.27
	120,000	Almirall SA 2.125% 30/09/2026	109,104	0.33
	100,000	Banco Cred Soc C 22/09/2026 FRN	100,297	0.31
	100,000	Banco Cred Soc C 09/03/2028 FRN	76,556	0.23
	100,000	Banco Cred Soc C 27/11/2031 FRN	83,323	0.25
	100,000	Banco Sabadell 1.75% 10/05/2024	96,119	0.29
	200,000	Banco Sabadell 1.125% 27/03/2025	182,672	0.56
	200,000	Banco Sabadell 24/03/2026 FRN	187,682	0.57
	100,000	Banco Sabadell 5.625% 06/05/2026	100,565	0.31
	100,000	Banco Sabadell 16/06/2028 FRN	80,226	0.24
	100,000	Banco Sabadell 12/12/2028 FRN	99,619	0.30
	200,000	Banco Sabadell 2.5% 15/04/2031	173,594	0.53
	200,000	Caixabank 17/04/2030 FRN	182,176	0.55
	200,000	Caixabank 18/06/2031 FRN	170,534	0.52
	100,000	Caixabank 23/02/2033 FRN	99,889	0.30
	300,000	Cellnex Finance 0.75% 15/11/2026	256,062	0.78
	200,000	Cellnex Finance 1% 15/09/2027	166,016	0.51
	200,000	Cellnex Finance 1.5% 08/06/2028	165,926	0.51
	100,000	Cellnex Finance 1.25% 15/01/2029	79,680	0.24
	200,000	Cellnex Finance 2% 15/09/2032	147,194	0.45
	200,000	Cellnex Finance 2% 15/02/2033	145,832	0.44
	200,000	Cellnex Telecom 2.375% 16/01/2024	197,761	0.60

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (continued)</b>				
	100,000	Cellnex Telecom 2.875% 18/04/2025	96,756	0.30
	200,000	Cellnex Telecom 1.875% 26/06/2029	162,454	0.50
	200,000	Cellnex Telecom 1.75% 23/10/2030	154,246	0.47
	106,000	Edreams Odigeo S 5.5% 15/07/2027	83,966	0.26
	295,000	Grifols Escrow 3.875% 15/10/2028	246,694	0.75
	100,000	Grifols SA 1.625% 15/02/2025	94,228	0.29
	300,000	Grifols SA 3.2% 01/05/2025	276,174	0.84
	100,000	Grifols SA 2.25% 15/11/2027	86,807	0.26
	200,000	Ibercaja 15/06/2025 FRN	195,454	0.60
	106,000	NH Hotel Group 4% 02/07/2026	96,823	0.29
			<b>4,667,223</b>	<b>14.21</b>
<b>Sweden</b>				
	104,000	Dometic Group AB 2% 29/09/2028	81,928	0.25
	100,000	Ericsson LM 1% 26/05/2029	75,053	0.23
	215,000	Ericsson LM 1.125% 08/02/2027	182,984	0.56
	167,000	Intrum AB 3.125% 15/07/2024	83,307	0.25
	228,000	Intrum AB 4.875% 15/08/2025	206,620	0.63
	275,000	Intrum AB 3.5% 15/07/2026	229,669	0.70
	117,000	Volvo Car AB 2.125% 02/04/2024	113,359	0.34
	137,000	Volvo Car AB 2% 24/01/2025	128,620	0.39
	187,000	Volvo Car AB 4.25% 31/05/2028	170,954	0.52
			<b>1,272,494</b>	<b>3.87</b>
<b>United Kingdom</b>				
	204,000	Barclays Plc 22/03/2031 FRN	172,782	0.53
	120,000	EC Finance 3% 15/10/2026	108,224	0.33
		International Personal Finance 9.75%		
	100,000	12/11/2025	81,318	0.25
	100,000	Natwest Group 14/09/2032 FRN	79,618	0.24
	104,000	NGG Finance 05/12/2079 FRN	96,587	0.29
	100,000	NGG Finance 05/09/2082 FRN	82,712	0.25
	100,000	Nomad Foods Bond 2.5% 24/06/2028	84,177	0.26
	100,000	Piraeus Fin Hldgs 26/06/2029 FRN	97,214	0.30
	100,000	Sig 5.25% 30/11/2026	82,552	0.25
	130,000	Synthomer Plc 3.875% 01/07/2025	118,784	0.36
	131,000	TI Automotive 3.75% 15/04/2029	96,670	0.29
	171,000	Titan Global Fin 2.375% 16/11/2024	164,606	0.50
	395,000	Vodafone Group 27/08/2080 FRN	329,408	1.00
			<b>1,594,652</b>	<b>4.85</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America</b>				
	100,000	Avantor Funding 2.625% 01/11/2025	94,022	0.29
	100,000	Avantor Funding 3.875% 15/07/2028	91,945	0.28
	147,000	Ball Corporation 1.5% 15/03/2027	129,822	0.40
	125,000	Belden Inc 3.375% 15/07/2027	113,902	0.35
	133,000	Belden Inc 3.875% 15/03/2028	120,921	0.37
	204,000	Berry Global Inc 1% 15/01/2025	191,366	0.58
	207,000	Catalent Pharma 2.375% 01/03/2028	167,515	0.51
	100,000	Chemours Co 4% 15/05/2026	89,308	0.27
	238,000	Iqvia Inc 2.25% 15/01/2028	208,628	0.64
	240,000	Iqvia Inc 2.875% 15/06/2028	213,521	0.65
	104,000	Levi Strauss 3.375% 15/03/2027	96,931	0.29
	100,000	MPT OP Ptnr/Finl 0.993% 15/10/2026	76,003	0.23
	100,000	MPT OP Ptnr/Finl 3.325% 24/03/2025	89,901	0.27
	250,000	Organon Finance 1 2.875% 30/04/2028	217,950	0.66
	183,000	Quintiles IMS 2.875% 15/09/2025	175,984	0.54
	117,000	UGI Internationa LLC 2.5% 01/12/2029	88,994	0.27
	100,000	WMG Acquisition 2.25% 15/08/2031	78,445	0.24
			<b>2,245,158</b>	<b>6.84</b>
<b>Total Corporate Bonds</b>			<b>31,913,847</b>	<b>97.16</b>
<b>Total Bonds</b>			<b>31,913,847</b>	<b>97.16</b>
<b>Financial assets at FVTPL</b>			<b>31,913,847</b>	<b>97.16</b>
<b>Net current assets</b>			<b>932,939</b>	<b>2.84</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,846,786</b>	<b>100.00</b>
				<b>% of Total</b>
<b>Analysis of Total Assets</b>				<b>Assets</b>
Transferable securities admitted to an official stock exchange listing			31,913,847	97.11
			<b>31,913,847</b>	<b>97.11</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia</b>				
	100,000	Natl Australiabk 0.25% 20/05/2024	<b>96,198</b>	<b>0.28</b>
<b>Austria</b>				
	100,000	Erste Group 0.375% 16/04/2024	95,791	0.28
	100,000	Raiffeisen Bank In 0.25% 22/01/2025	90,873	0.26
	100,000	Raiffeisen Bank In 4.125% 08/09/2025	98,107	0.28
			<b>284,771</b>	<b>0.82</b>
<b>Belgium</b>				
	100,000	Group Bruxelles 1.875% 19/06/2025	96,241	0.28
	100,000	KBC Group NV 1.125% 25/01/2024	97,945	0.28
	100,000	KBC Group NV 0.625% 10/04/2025	93,923	0.27
	200,000	KBC Group NV 29/06/2025 FRN	196,538	0.56
			<b>484,647</b>	<b>1.39</b>
<b>Canada</b>				
	184,000	Bank Nova Scotia 0.5% 30/04/2024	176,800	0.51
	184,000	Can Imperial Bank 0.375% 03/05/2024	176,529	0.51
	114,000	Royal Bank Canada 0.25% 02/05/2024	109,594	0.32
	132,000	Royal Bank Canada 0.125% 23/07/2024	125,651	0.36
	200,000	Toronto Dom Bank 0.375% 25/04/2024	192,310	0.55
			<b>780,884</b>	<b>2.25</b>
<b>Denmark</b>				
	100,000	Danske Bank A/S 1.625% 15/03/2024	97,477	0.28
	200,000	Danske Bank A/S 0.625% 26/05/2025	185,592	0.53
	100,000	Danske Bank A/S 27/08/2025 FRN	93,671	0.27
	100,000	Jyske Bank A/S 15/10/2025 FRN	92,317	0.27
	122,000	Novo Nordisk Fin 0.75% 31/03/2025	115,083	0.33
	110,000	Nykredit 0.875% 17/01/2024	106,574	0.31
	100,000	Nykredit 0.125% 10/07/2024	94,255	0.27
	149,000	Nykredit 0.5% 10/07/2025	136,742	0.39
	100,000	Sydbank A/S 30/09/2025 FRN	99,472	0.29
			<b>1,021,183</b>	<b>2.94</b>
<b>Finland</b>				
	100,000	Castellum Helsin 2% 24/03/2025	88,225	0.26
	100,000	Kojamo OYJ 1.625% 07/03/2025	91,236	0.26
	100,000	Op Corporate Bank 0.375% 26/02/2024	96,636	0.28
	100,000	Op Corporate Bank 0.375% 19/06/2024	95,182	0.27
	180,000	Op Corporate Bank 0.5% 12/08/2025	166,102	0.48
	129,000	Op Corporate Bank 1% 22/05/2025	121,353	0.35
			<b>658,734</b>	<b>1.90</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France</b>				
	100,000	ALD SA 4.75% 13/10/2025	101,753	0.29
	200,000	Auchan SA 2.625% 30/01/2024	196,150	0.56
	300,000	Banq Fed Credit Mutuel 0.125% 05/02/2024	290,022	0.83
	200,000	Banq Fed Credit Mutuel 0.01% 07/03/2025	184,848	0.53
	300,000	Banq Fed Credit Mutuel 1% 23/05/2025	282,201	0.81
	200,000	Banq Fed Credit Mutuel 0.75% 17/07/2025	186,242	0.54
	167,000	BNP Paribas 1% 17/04/2024	162,119	0.47
	100,000	BNP Paribas 1.125% 28/08/2024	96,490	0.28
	200,000	BNP Paribas 1.25% 19/03/2025	189,962	0.55
	100,000	BNP Paribas 15/07/2025 FRN	94,875	0.27
	100,000	BPCE 0.875% 31/01/2024	97,325	0.28
	200,000	BPCE 1% 15/07/2024	193,052	0.56
	100,000	BPCE 0.125% 04/12/2024	94,110	0.27
	200,000	BPCE 0.625% 26/09/2024	190,106	0.55
	200,000	BPCE 0.625% 28/04/2025	186,620	0.54
	200,000	BPCE 1% 01/04/2025	188,124	0.54
	200,000	Capgemini SE 1% 18/10/2024	191,312	0.55
	100,000	CIE De St Gobain 0.625% 15/03/2024	96,741	0.28
	200,000	CIE De St Gobain 1.625% 10/08/2025	190,164	0.55
	100,000	Credit Mutuel Arkea 1.375% 17/01/2025	95,507	0.27
	200,000	Credit Agricole SA 1% 18/09/2025	187,908	0.54
	200,000	Credit Agricole SA 0.375% 21/10/2025	183,864	0.53
	300,000	Essilorluxottica 0.125% 27/05/2025	279,768	0.80
	100,000	Eutelsat SA 2% 02/10/2025	86,874	0.25
	200,000	HSBC France 0.25% 17/05/2024	192,110	0.55
	100,000	Jcdecaux SA 2% 24/10/2024	96,510	0.28
	100,000	Kering 1.25% 05/05/2025	95,592	0.27
	100,000	Loreal SA 0.375% 29/03/2024	97,155	0.28
	100,000	Michelin 0.875% 03/09/2025	93,786	0.27
	200,000	Orange 1.125% 15/07/2024	194,088	0.56
	100,000	Orange 1% 12/09/2025	93,721	0.27
	136,000	RCI Banque 2% 11/07/2024	132,181	0.38
	111,000	RCI Banque 0.5% 14/07/2025	100,662	0.29
	100,000	Sanofi 1% 01/04/2025	95,532	0.28
	100,000	Sanofi 0.875% 06/04/2025	95,471	0.27
	300,000	Societe Generale 1.25% 15/02/2024	292,611	0.84
	100,000	Societe Generale 1.125% 23/01/2025	94,617	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>France (continued)</b>				
	100,000	Societe Fonciere 1.5% 29/05/2025	92,716	0.27
	206,000	Sodexo SA 0.5% 17/01/2024	200,465	0.58
	100,000	Teleperformance 1.875% 02/07/2025	93,584	0.27
	100,000	Unibail-Rodamco 1.125% 15/09/2025	91,931	0.26
	100,000	URW 2.125% 09/04/2025	95,408	0.27
	100,000	Vinci SA 1% 26/09/2025	94,030	0.27
	100,000	Vivendi SA 0.625% 11/06/2025	92,647	0.27
	100,000	Worldline SA 0.25% 18/09/2024	94,200	0.27
			<b>6,575,154</b>	<b>18.91</b>
<b>Germany</b>				
	100,000	Aareal Bank AG 4.5% 25/07/2025	99,797	0.29
	310,000	Commerzbank AG 0.625% 28/08/2024	295,501	0.85
	300,000	Daimler Intl Fin BV 2.625% 07/04/2025	295,761	0.85
	200,000	Deutsche Bank AG 19/11/2025 FRN	186,522	0.54
	100,000	Deutsche Wohnen 1% 30/04/2025	92,416	0.27
	100,000	DT Pfandbriefban 0.125% 05/09/2024	92,352	0.27
	100,000	DT Pfandbriefban 0.25% 17/01/2025	90,368	0.26
	100,000	DT Pfandbriefban 0.25% 27/10/2025	86,749	0.25
	100,000	Evonik 0.625% 18/09/2025	92,182	0.26
	108,000	Fresenius Medica 1.5% 11/07/2025	101,812	0.29
	100,000	Fresenius SE & C 1.875% 24/05/2025	94,535	0.27
	122,000	Hochtief AG 1.75% 03/07/2025	115,335	0.33
	153,000	Knorr-Bremse AG 1.125% 13/06/2025	145,538	0.42
	300,000	Landbk Hessen-TH 0.375% 12/05/2025	277,173	0.80
	121,000	Lanxess 1.125% 16/05/2025	114,413	0.33
	100,000	LB Baden-Wuert 0.375% 24/05/2024	95,527	0.27
	100,000	LB Baden-Wuert 2.75% 18/10/2024	99,284	0.28
	100,000	Merck Fin Servic 0.005% 15/12/2023	97,161	0.28
	100,000	Merck Finance Service 0.125% 16/07/2025	92,432	0.27
	100,000	Santan Cons Bank 0.25% 15/10/2024	93,675	0.27
	200,000	SAP SE 0.75% 10/12/2024	191,522	0.55
			<b>2,850,055</b>	<b>8.20</b>
<b>Ireland</b>				
	100,000	Bank of Ireland 25/11/2025 FRN	93,449	0.27
	120,000	Dell Bank Intern 1.625% 24/06/2024	115,701	0.33
	122,000	Eaton Capital 0.697% 14/05/2025	114,214	0.33
	186,000	FCA Bank IE 0.5% 13/09/2024	175,054	0.50
	100,000	Ryanair Dac 2.875% 15/09/2025	96,912	0.28
			<b>595,330</b>	<b>1.71</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Italy</b>				
	100,000	Intesa Sanpaolo 1% 04/07/2024	96,030	0.28
	120,000	Intesa Sanpaolo 0.75% 04/12/2024	113,714	0.33
	193,000	Intesa Sanpaolo 2.125% 26/05/2025	184,670	0.53
	94,000	Mediobanca SPA 25/01/2024 SR	92,597	0.27
	236,000	Mediobanca SPA 1.625% 07/01/2025	226,482	0.65
	129,000	Mediobanca SPA 1.125% 15/07/2025	120,352	0.35
	123,000	Terna Spa 0.125% 25/07/2025	112,595	0.32
	100,000	Unicredit SPA 0.5% 09/04/2025	92,439	0.27
	100,000	Unicredit SPA 25/06/2025 FRN	95,636	0.27
	250,000	Unicredit SPA 03/07/2025 FRN	240,030	0.69
	123,000	Unione Di Banche 1.5% 10/04/2024	119,910	0.34
	250,000	Unione Di Banche 2.625% 20/06/2024	245,708	0.71
			<b>1,740,163</b>	<b>5.01</b>
<b>Japan</b>				
	100,000	East Japan Rail 2.614% 08/09/2025	97,064	0.28
	200,000	Mitsub UFJ Fin 0.978% 09/06/2024	193,296	0.56
	279,000	Mitsub UFJ Fin 0.872% 07/09/2024	266,699	0.77
	200,000	Mizuho Financial 0.523% 10/06/2024	191,418	0.55
	104,000	Mizuho Financial 0.118% 06/09/2024	98,237	0.28
	185,000	NTT Finance 0.01% 03/03/2025	171,438	0.49
			<b>1,018,152</b>	<b>2.93</b>
<b>Luxembourg</b>				
	100,000	Aroundtown SA 1% 07/01/2025	82,252	0.24
	100,000	Heidelcement Fin 2.5% 09/10/2024	98,321	0.28
	176,000	Holcim Finance L 1.5% 06/04/2025	166,964	0.48
	100,000	John Deere Cash 1.375% 02/04/2024	98,002	0.28
	100,000	Medtronic Global 0.25% 02/07/2025	92,355	0.27
	100,000	Medtronic Global 2.625% 15/10/2025	97,338	0.28
			<b>635,232</b>	<b>1.83</b>
<b>Netherlands</b>				
	145,000	ABB Finance BV 0.625% 31/03/2024	140,360	0.40
		ABN Amro Bank NV 0.875%		
	100,000	15/01/2024	98,003	0.28
		ABN Amro Bank NV 0.875%		
	200,000	22/04/2025	189,938	0.55
	200,000	ABN Amro Bank NV 1.25% 28/05/2025	189,428	0.54
	100,000	Aegon Bank 0.625% 21/06/2024	95,235	0.27
	100,000	Amer Med Syst Eu 0.75% 08/03/2025	93,739	0.27
	340,000	BMW Finance NV 0.5% 22/02/2025	320,474	0.92
	100,000	BMW Finance NV 1% 14/11/2024	96,135	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Netherlands (continued)</b>				
		Conti-Gummi Finance 1.125%		
	205,000	25/09/2024	196,525	0.56
	100,000	Cooperatieve Rab 0.625% 27/02/2024	97,062	0.28
	200,000	Daimler Intl Fin 0.875% 09/04/2024	194,028	0.56
	100,000	Daimler Truck 1.25% 06/04/2025	94,521	0.27
		Deutsche Telecom Finance 0.625%		
	100,000	13/12/2024	95,358	0.27
	143,000	Digital Dutch 0.625% 15/07/2025	127,583	0.37
	122,000	Euronext NV 1% 18/04/2025	114,392	0.33
	200,000	ING Group NV 1.125% 14/02/2025	190,572	0.55
	100,000	ING Group NV 03/09/2025 FRN	93,455	0.27
	100,000	ISS Finance B.V. 1.25% 07/07/2025	93,744	0.27
	100,000	JDE Peets NV 0.244% 16/01/2025	92,787	0.27
		Leaseplan Corporation 1.375%		
	100,000	07/03/2024	96,933	0.28
	117,000	Leaseplan Corporation 3.5% 09/04/2025	114,326	0.33
		Leaseplan Corporation 2.125%		
	100,000	06/05/2025	94,959	0.27
	100,000	NIBC Bank NV 2% 09/04/2024	97,231	0.28
	100,000	NIBC Bank NV 0.875% 08/07/2025	90,440	0.26
	100,000	NN Bank NV 0.375% 26/02/2025	92,504	0.27
	200,000	Siemens Finan 0.25% 05/06/2024	192,016	0.55
	100,000	Siemens Finan 0.3% 28/02/2024	96,854	0.28
	200,000	Siemens Finan 2.25% 10/03/2025	195,726	0.56
	141,000	Signify NV 2% 11/05/2024	137,492	0.40
	100,000	Volksbank NV 0.01% 16/09/2024	94,000	0.27
			<b>3,915,820</b>	<b>11.26</b>
<b>Norway</b>				
	200,000	DNB Bank ASA 0.25% 09/04/2024	192,242	0.55
	122,000	Norsk Hydro ASA 1.125% 11/04/2025	113,816	0.33
	100,000	Santander Consum 0.125% 11/09/2024	93,817	0.27
	100,000	Santander Consum 0.125% 25/02/2025	91,926	0.26
	122,000	Sparebank 1 Oest 0.25% 30/09/2024	114,353	0.33
	152,000	Sparebank 1 Sr 0.625% 25/03/2024	146,159	0.42
			<b>752,313</b>	<b>2.16</b>
<b>Spain</b>				
	100,000	Abertis Infraest 0.625% 15/07/2025	91,475	0.26
	100,000	Amadeus IT Group 2.5% 20/05/2024	98,287	0.28
	100,000	Arval Service 0.875% 17/02/2025	94,156	0.27
	100,000	Banco Bilbao Viz 1.125% 28/02/2024	97,404	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Spain (continued)</b>				
	400,000	Banco Bilbao Viz 1.375% 14/05/2025	380,104	1.09
	100,000	Banco Bilbao Viz 0.75% 04/06/2025	93,817	0.27
	200,000	Banco Bilbao Viz 1.75% 26/11/2025	189,226	0.54
	100,000	Banco Sabadell 1.625% 07/03/2024	97,195	0.28
	200,000	Banco Sabadell 0.875% 22/07/2025	182,126	0.52
	200,000	Banco Santander 0.25% 19/06/2024	191,086	0.55
	200,000	Banco Santander 1.125% 17/01/2025	189,872	0.55
	200,000	Banco Santander 26/01/2025 FRN	192,676	0.55
	100,000	Bankia 0.875% 25/03/2024	96,823	0.28
	100,000	Bankia 1% 25/06/2024	96,119	0.28
	100,000	Caixabank 2.375% 01/02/2024	98,985	0.29
	200,000	Caixabank 0.625% 01/10/2024	189,346	0.55
	100,000	Caixabank 0.375% 03/02/2025	93,196	0.27
	100,000	Ibercaja 15/06/2025 FRN	97,727	0.28
	100,000	Santan Cons Fin 0.375% 27/06/2024	95,395	0.27
	200,000	Santan Cons Fin 0.375% 17/01/2025	187,014	0.54
	200,000	Santan Cons Fin 1% 27/02/2024	194,424	0.56
	100,000	Telefonica Emis 1.069% 05/02/2024	97,765	0.28
	200,000	Telefonica Emis 1.495% 11/09/2025	189,768	0.55
			<b>3,333,986</b>	<b>9.59</b>
<b>Sweden</b>				
	120,000	Sagax AB 2% 17/01/2024	114,793	0.33
	100,000	Skandinav Enskil 0.05% 01/07/2024	95,218	0.27
	200,000	Skandinav Enskil 3.25% 24/11/2025	197,384	0.57
	100,000	Svenska Handelsbanken 0.125% 18/06/24	95,334	0.27
	200,000	Svenska Handelsbanken 1% 15/04/2025	189,538	0.55
	100,000	Swedbank AB 0.25% 09/10/2024	94,135	0.27
	100,000	Swedbank AB 0.75% 05/05/2025	93,346	0.27
	200,000	Swedbank AB 3.75% 14/11/2025	199,820	0.58
	105,000	Tele2 AB 1.125% 15/05/2024	101,178	0.29
	100,000	Volvo Treas AB 0.625% 14/02/2025	93,867	0.27
	152,000	Volvo Treas AB 1.625% 26/05/2025	144,861	0.42
	200,000	Volvo Treas AB 1.625% 18/09/2025	189,126	0.54
			<b>1,608,600</b>	<b>4.63</b>
<b>Switzerland</b>				
	200,000	UBS Group 21/03/2025 FRN	192,228	0.56
	200,000	UBS Group Funding 17/04/2025 FRN	192,212	0.55
			<b>384,440</b>	<b>1.11</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			December 31, 2022 Fair Value EUR	December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United Kingdom</b>				
	121,000	Anz NZ Intl/Ldn 1.125% 20/03/2025	115,063	0.33
	120,000	ASB Finance Ltd 0.75% 13/03/2024	116,216	0.33
	362,000	Barclays Plc 02/04/2025 FRN	358,241	1.03
	102,000	Barclays Plc 09/06/2025 FRN	96,701	0.28
	100,000	BNZ Intl Fund/Ln 0.375% 14/09/2024	94,760	0.27
	100,000	British Telecomm 0.5% 12/09/2025	91,432	0.26
	300,000	Credit Agricole 0.75% 05/12/2023	293,808	0.85
	200,000	Credit Agricole 1.375% 13/03/2025	190,940	0.55
	100,000	Credit Suisse Ld 2.125% 31/05/2024	94,700	0.27
	130,000	Credit Suisse Ld 0.45% 19/05/2025	115,149	0.33
	100,000	Easyjet Plc 0.875% 11/06/2025	90,713	0.26
	100,000	Heathrow Funding 1.5% 12/10/2025	92,847	0.27
	100,000	HSBC Holdings 04/12/2024 FRN	98,173	0.28
	100,000	Informa Plc 2.125% 06/10/2025	94,755	0.27
	121,000	Intercont 1.625% 08/10/2024	115,841	0.33
	154,000	Lloyds Bank 0.375% 28/01/2025	143,242	0.41
	100,000	Lloyds Bank Gr Plc 12/11/2025 FRN	93,335	0.27
	187,000	Nationwide Bldg 0.25% 22/07/2025	171,963	0.49
	100,000	Natl Grid Elect 0.19% 20/01/2025	93,273	0.27
	100,000	Natwest Markets 1% 28/05/2024	96,364	0.28
	426,000	Natwest Markets 2.75% 02/04/2025	414,498	1.19
	100,000	Natwest Markets 0.125% 12/11/2025	89,441	0.26
	201,000	Royal Bank Scotland 04/03/2025 FRN	195,953	0.56
	153,000	Santander UK Grp 28/02/2025 FRN	145,915	0.42
	100,000	Unilever Finance 0.5% 06/01/2025	94,648	0.27
	100,000	Unilever NV 1.25% 25/03/2025	95,681	0.28
	100,000	Virgin Money 24/06/2025 FRN	95,651	0.28
	121,000	WPP Finance 2016 1.375% 20/03/2025	114,363	0.33
	100,000	Yorkshre Bld Soc 0.625% 21/09/2025	90,609	0.26
			<b>3,994,275</b>	<b>11.48</b>
<b>United States of America</b>				
	100,000	Abbott II Fin 0.1% 19/11/2024	94,182	0.27
	100,000	Abbvie Inc 1.25% 01/06/2024	96,732	0.28
	154,000	American Honda F 1.95% 18/10/2024	149,697	0.43
	100,000	Archer-Daniels 1% 12/09/2025	93,524	0.27
	152,000	Baxter Intl 0.4% 15/05/2024	145,643	0.42
	123,000	Becton Dickinson 0.034% 13/08/2025	111,678	0.32
	179,000	Booking Hlds Inc 0.1% 08/03/2025	165,272	0.48
	147,000	Chubb Ina Hldgs 0.3% 15/12/2024	136,969	0.39
	100,000	Danaher Corp 1.7% 30/03/2024	98,261	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at December 31, 2022 Fair Value EUR	As at December 31, 2022 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>United States of America (continued)</b>				
	123,000	Fedex Corp 0.45% 05/08/2025	114,105	0.33
	100,000	Gen Motors Fin 1% 24/02/2025	93,173	0.27
	200,000	Gen Motors Fin 1.694% 26/03/2025	188,968	0.54
	100,000	Goldman Sachs Gp 0.125% 19/08/2024	94,860	0.27
	400,000	Goldman Sachs Gp 3.375% 27/03/2025	397,268	1.14
	100,000	IBM Corp 0.875% 31/01/2025	94,813	0.27
	135,000	Illinois Tool Wk 0.25% 05/12/2024	127,228	0.37
	122,000	Met Life Glob 0.375% 09/04/2024	117,273	0.34
	124,000	Met Life Glob 1.75% 25/05/2025	119,071	0.34
	100,000	MMS USA Fin Inc 0.625% 13/06/2025	92,395	0.27
	137,000	Parker-Hannifin 1.125% Note- 01/03/2025 Reg	130,068	0.37
	154,000	Pepsico Inc 0.25% 06/05/2024	148,304	0.43
	200,000	Procter & Gamble 0.625% 30/10/2024	191,216	0.55
	200,000	Stryker Corp 0.25% 03/12/2024	187,998	0.54
	160,000	Thermo Fisher 0.125% 01/03/2025	149,016	0.43
			<b>3,337,714</b>	<b>9.60</b>
<b>Total Corporate Bonds</b>			<b>34,067,651</b>	<b>98.00</b>
<b><u>Government Bonds</u></b>				
<b>Canada</b>				
	198,000	Ontario Teachers 0.5% 06/05/2025	184,766	0.53
<b>Total Government Bonds</b>			<b>184,766</b>	<b>0.53</b>
<b>Total Bonds</b>			<b>34,252,417</b>	<b>98.53</b>
<b>Financial assets at FVTPL</b>			<b>34,252,417</b>	<b>98.53</b>
<b>Net current assets</b>			<b>509,932</b>	<b>1.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>34,762,349</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			34,122,349	98.12
Transferable securities not admitted to an official stock exchange listing			130,068	0.37
			<b>34,252,417</b>	<b>98.49</b>

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Roche Holding AG- Genusschein	6,336	2,101,496	Ing Groep NV	203,724	2,206,707
ING Groep NV	203,724	1,967,488	Roche Holding AG- Genusschein	6,336	2,070,896
Swiss Re AG	14,086	1,119,174	Swiss Re AG	14,086	1,276,164
Thermo Fisher Scientific Inc	2,056	1,111,393	Volkswagen AG-Pref	7,000	901,528
Nvidia Corp	7,245	1,057,378	Nvidia Corp	3,617	602,398
Volkswagen AG-Pref	7,000	1,033,233	Thermo Fisher Scientific Inc	1,018	576,312
Apple Inc	6,604	977,996	Stellantis NV	41,049	573,197
Automatic Data Processing	4,079	967,655	Broadcom Inc	1,060	562,561
Procter & Gamble Co/The	6,727	925,792	Valero Energy Corp	4,480	547,529
Stellantis NV	58,466	804,851	Bank Of America Corp	14,551	547,344
Lonza Group AG-Reg	1,202	662,270	Blackrock Inc	726	540,166
PPL Corp	20,874	610,460	Air Products & Chemicals Inc	1,725	535,652
Apa Corp	13,634	603,032	Home Depot Inc	1,688	519,828
Occidental Petroleum Corp	9,643	601,723	Lonza Group AG-Reg	1,014	506,211
Intercontinental Exchange In	5,908	599,485	Capital One Financial Corp	4,739	499,221
Merck & Co. Inc.	5,045	559,137	Corteva Inc	7,269	491,664
Broadcom Inc	1,060	558,244	Wells Fargo & Co	11,137	490,480
Amazon.Com Inc	5,527	552,921	Automatic Data Processing	1,926	487,488
Morgan Stanley	6,061	551,339	At&T Inc	30,208	473,292
Johnson & Johnson	3,007	532,585	Pfizer Inc	10,792	469,078
CVS Health Corp	5,314	527,893	Coca-Cola Co/The	7,537	458,352
Comcast Corp-Class A	14,763	518,305	Accenture Plc-Class A	1,749	458,316
Advanced Micro Devices	6,044	514,979	Pepsico Inc	2,591	457,871
Pfizer Inc	10,792	514,617	American Express Co	3,278	457,056
Intel Corp	16,389	513,713	Advanced Micro Devices	6,044	457,007
American Express Co	3,278	513,400	Comcast Corp-Class A	14,763	453,161
AT&T Inc	30,208	512,479	Jpmorgan Chase & Co	4,245	453,118
Duke Energy Corp	4,647	510,868	Duke Energy Corp	4,647	442,448
Capital One Financial Corp	4,739	510,556	Citigroup Inc	10,081	439,851
Accenture Plc-Class A	1,749	509,003	Intel Corp	16,389	433,628
Citigroup Inc	10,081	508,939	Apple Inc	2,933	424,850
Bank of America Corp	14,551	508,339	Microsoft Corp	1,555	349,727
Home Depot Inc	1,688	506,780	Medtronic Plc	3,841	298,477
Wells Fargo & Co	11,137	506,455			
JP Morgan Chase & Co	4,245	505,367			
Valero Energy Corp	4,480	504,829			
Blackrock Inc	726	503,550			
Zoetis Inc	3,292	492,845			
Meta Platforms Inc-Class A	5,281	491,608			
Berkshire Hathaway Inc-Class B	1,762	483,329			
Corteva Inc	7,269	452,604			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Pepsico Inc	2,591	435,126
Autozone Inc	189	428,028
Coca-Cola Co/The	7,537	426,330
Alphabet Inc-Cl C	4,362	424,663
Adobe Inc	1,490	419,673
Air Products & Chemicals Inc	1,725	416,406
Microsoft Corp	1,555	378,775
Texas Instruments Inc	2,000	358,990
American Electric Power	4,000	356,680

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Roche Holding AG-Genusschein	5,078	1,681,256	Roche Holding AG-Genusschein	5,078	1,664,191
Stellantis NV	84,589	1,062,317	Swiss Re AG	12,914	1,137,252
Swiss RE AG	12,914	1,025,599	Jpmorgan Chase & Co	7,192	866,275
Automatic Data Processing	4,140	983,157	Volkswagen AG-Pref	6,500	833,300
Volkswagen AG-Pref	6,500	959,430	Stellantis NV	53,707	708,734
Valero Energy Corp	7,640	937,471	Nvidia Corp	3,507	568,388
JP Morgan Chase & Co	7,192	906,709	Valero Energy Corp	3,962	508,769
Microsoft Corp	3,526	877,168	Air Products & Chemicals Inc	1,599	496,526
Pfizer Inc	18,057	874,078	Broadcom Inc	897	490,038
Apple Inc	5,736	848,654	Bank Of America Corp	12,864	486,594
Lonza Group AG-Reg	1,364	721,000	Thermo Fisher Scientific Inc	861	483,174
Tesla Inc	2,524	492,104	Linde Plc	1,437	482,016
CVS Health Corp	4,939	490,640	Blackrock Inc	642	477,997
CSX Corp	15,035	487,886	Corteva Inc	6,934	469,005
Occidental Petroleum Corp	7,634	476,362	Automatic Data Processing	1,837	464,962
Intercontinental Exchange In	4,678	474,677	Home Depot Inc	1,494	449,836
Broadcom Inc	897	472,401	Capital One Financial Corp	4,190	441,804
Amazon.Com Inc	4,675	467,687	Pepsico Inc	2,472	436,842
Alphabet Inc-Class C	4,795	467,527	Wells Fargo & Co	9,846	433,647
Morgan Stanley	5,127	466,378	At&T Inc	26,708	415,968
Procter & Gamble Co/The	3,465	466,094	Pfizer Inc	9,541	415,320
Thermo Fisher Scientific Inc	861	460,623	Coca-Cola Co/The	6,761	411,161
Exxon Mobil Corp	4,062	459,818	Accenture Plc-CI A	1,546	409,712
Zoetis Inc	3,060	458,113	American Express Co	2,898	405,059
Meta Platforms Inc-Class A	4,909	456,979	Advanced Micro Devices	5,344	404,077
Comcast Corp-Class A	13,004	456,766	Comcast Corp-Class A	13,004	394,727
Advanced Micro Devices	5,344	455,336	Duke Energy Corp	4,108	389,346
Intel Corp	14,490	454,189	Citigroup Inc	8,913	386,949
American Express Co	2,898	453,885	Intel Corp	14,490	382,455
AT&T Inc	26,708	453,101	Apple Inc	2,631	381,105
Duke Energy Corp	4,108	451,613	Microsoft Corp	1,600	359,848
Capital One Financial Corp	4,190	451,410	Lonza Group AG-Reg	557	267,329
Citigroup Inc	8,913	449,973	Alphabet Inc-CI A	3,000	263,874
Accenture Plc-Class A	1,546	449,925			
Bank Of America Corp	12,864	449,404			
Home Depot Inc	1,494	448,536			
Wells Fargo & Co	9,846	447,747			
Blackrock Inc	642	445,288			
Corteva Inc	6,934	431,746			
PPL Corp	14,621	427,591			
Nvidia Corp	3,507	426,381			



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Enphase Energy Inc	1,374	420,358
Pepsico Inc	2,472	414,157
Berkshire Hathaway Inc-Cl B	1,490	401,652
Linde Plc	1,437	396,907
Air Products & Chemicals Inc	1,599	385,991
Coca-Cola Co/The	6,761	382,436
Alphabet Inc-Class A	3,649	373,005
Autozone Inc	163	369,146

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Metals and Mining UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Roche Holding AG- Genusschein	5,098	1,700,996	ING Groep NV	153,818	1,741,597
ING Groep NV	153,818	1,502,918	Roche Holding AG- Genusschein	5,098	1,669,710
Thermo Fisher Scientific Inc	2,052	1,098,748	Swiss Re AG	12,716	1,156,563
Lonza Group AG-Reg	1,989	1,045,362	Volkswagen AG-Pref	6,500	826,819
Swiss Re AG	12,716	995,063	Thermo Fisher Scientific Inc	1,007	570,085
Volkswagen AG-Pref	6,500	959,430	Broadcom Inc	1,050	557,254
Apple Inc	6,300	934,246	Valero Energy Corp	3,981	511,208
Procter & Gamble Co/The	6,503	895,661	Air Products & Chemicals Inc	1,607	499,010
Automatic Data Processing	3,291	777,306	Corteva Inc	7,337	496,263
PPL Corp	21,351	624,410	Automatic Data Processing	1,944	492,044
Occidental Petroleum Corp	9,864	615,514	Bank Of America Corp	12,928	488,990
Intercontinental Exchange In	6,044	613,285	Linde Plc	1,444	484,364
Nvidia Corp	3,650	604,781	Blackrock Inc	646	480,975
Morgan Stanley	6,537	588,726	Home Depot Inc	1,501	470,613
Merck & Co. Inc.	5,082	563,238	Pepsico Inc	2,615	462,112
Broadcom Inc	1,050	552,977	JP Morgan Chase & Co	4,274	458,445
Amazon.Com Inc	5,473	547,519	Capital One Financial Corp	4,211	444,019
Johnson & Johnson	3,079	545,337	Wells Fargo & Co	9,895	435,815
Alphabet Inc-Class C	5,472	527,234	AT&T Inc	26,840	418,023
Vertex Pharmaceuticals Inc	1,642	526,667	Pfizer Inc	9,589	417,355
JP Morgan Chase & Co	4,274	508,820	Coca-Cola Co/The	6,851	416,634
CVS Health Corp	4,994	496,104	Accenture Plc-CI A	1,554	411,832
Stellantis NV	36,200	484,546	American Express Co	2,912	407,015
Berkshire Hathaway Inc-Class B	1,744	480,067	Advanced Micro Devices	5,370	406,043
Zoetis Inc	3,094	463,203	Comcast Corp-Class A	13,128	401,955
Meta Platforms Inc-Class A	4,964	462,099	Duke Energy Corp	4,128	389,967
Comcast Corp-Class A	13,128	460,853	Citigroup Inc	8,957	388,859
Advanced Micro Devices	5,370	457,551	Apple Inc	2,665	386,030
Pfizer Inc	9,589	457,251	Intel Corp	14,561	384,329
Corteva Inc	7,337	456,838	Microsoft Corp	1,648	370,643
Intel Corp	14,561	456,415	Medtronic Plc	2,698	209,657
American Express Co	2,912	456,077			
AT&T Inc	26,840	455,341			
Duke Energy Corp	4,128	453,812			
Capital One Financial Corp	4,211	453,672			
Enphase Energy Inc	1,483	452,932			
Accenture Plc-Class A	1,554	452,253			
Citigroup Inc	8,957	452,194			
Bank of America Corp	12,928	451,640			
Home Depot Inc	1,501	450,638			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Metals and Mining UCITS ETF (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Wells Fargo & Co	9,895	449,975
Valero Energy Corp	3,981	448,599
Blackrock Inc	646	448,062
Pepsico Inc	2,615	439,038
Microsoft Corp	1,648	401,428
Linde Plc	1,444	398,840
Exxon Mobil Corp	3,476	393,483
Air Products & Chemicals Inc	1,607	387,922
Coca-Cola Co/The	6,851	387,527
Texas Instruments Inc	2,000	358,990
American Electric Power	4,000	356,680
Autozone Inc	155	351,029

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Credit Suisse 20-05/06/2026 FRN	345,000	305,518	Prosus NV 3.257% 22- 19/01/2027	200,000	179,173
UBS Group 22-12/05/2028 FRN	280,000	270,791	BNP Paribas 21-13/01/2027 Frn	205,000	173,361
Suntrust Bank 3.2% 19- 01/04/2024	262,000	258,277	Corebridge Fin 3.85% 22- 05/04/2029	286,000	133,819
BPCE 4.75% 22-19/07/2027	250,000	244,333	American Express 3.4% 19- 22/02/2024	106,000	104,019
Lloyds Bank Group Plc 4.375% 18-22/03/2028	256,000	243,474	Amazon.Com Inc 2.73% 22- 13/04/2024	212,000	100,441
Barclays Plc 20-07/05/2026 FRN	255,000	236,829	Toyota Mtr Corp 0.681% 21- 25/03/2024	303,000	95,441
HSBC Holdings 20-04/06/2031 FRN	262,000	213,121	Walt Disney Co 6.2% 19- 15/12/2034	137,000	89,735
Amazon.Com Inc 2.73% 22- 13/04/2024	212,000	208,606	Cvs Health Corp 3.75% 20- 01/04/2030	392,000	92,736
HSBC Holdings 20-24/05/2027 FRN	231,000	199,873	Magallanes Inc 4.279% 22- 15/03/2032	98,000	80,664
Societe Generale 4.677% 22- 15/06/2027	200,000	196,044	Goldman Sachs GP 2.6% 20- 07/02/2030	98,000	79,332
Mitsubishi UFJ Fin 22- 20/07/2033 FRN	200,000	195,718	Rogers Comm Inc 3.8% 22- 15/03/2032	86,000	73,484
HSBC Holdings 19-11/03/2025 FRN	200,000	195,552	Pnc Financial 3.5% 19- 23/01/2024	71,000	70,379
Banco Santander 5.294% 22- 18/08/2027	200,000	194,532	Unitedhealth Grp 2.3% 21- 15/05/2031	70,000	56,840
Natwest Group 21-14/06/2027 FRN	223,000	193,441	Dowdupont 4.493% 18- 15/11/2025	178,000	52,780
Toyota Motor Corporation 0.681% 21-25/03/2024	203,000	192,958	3M Co 3.25% 18-14/02/2024	50,000	49,213
Standard Chart 22-30/03/2026 FRN	200,000	191,900	Mcdonalds Corp 3.3% 20- 01/07/2025	50,000	48,650
Ing Groep NV 4.55% 18- 02/10/2028	200,000	191,368	Brdcom Crp / Fin 3.5% 18- 15/01/2028	52,000	48,148
Mitsubishi UFJ Fin 3.961% 18- 02/03/2028	200,000	190,040	Caterpillar Finl 0.95% 22- 10/01/2024	50,000	47,924
BNP Paribas 20-09/06/2026 FRN	200,000	183,420	Carrier Global 2.242% 20- 15/02/2025	50,000	46,898
BNP Paribas 21-13/01/2027 FRN	205,000	178,670	Nvidia Corp 0.584% 21- 14/06/2024	150,000	47,128
			Deere & Co 3.75% 20- 15/04/2050	148,000	47,652
			Sumitomo Mitsui 3.544% 18- 17/01/2028	50,000	45,295
			Fiserv Inc 3.5% 19-01/07/2029	50,000	44,000

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	USD
Hca 4.625% 22-15/03/2052	50,000	40,395
At&T Inc 2.55% 21-01/12/2033	650,000	46,627
Abbvie Inc 3.85% 20-15/06/2024	138,000	40,034
Pepsico Inc 2.75% 20-19/03/2030	758,000	45,976
Amer Intl Group 2.5% 20-30/06/2025	111,000	38,218
At&T Inc 3.5% 21-15/09/2053	50,000	35,278
Amgen Inc 3% 21-15/01/2052	50,000	33,613
Thermo Fisher 2% 21-15/10/2031	200,000	34,270
Apple Inc 2.4% 20-20/08/2050	50,000	31,251
Ally Financial 5.8% 20-01/05/2025	132,000	32,960
Can Imperial BK 3.945% 22-04/08/2025	30,000	29,062

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
ING Groep NV	207,863	1,977,508	ING Groep NV	207,863	2,272,434
Thermo Fisher Scientific Inc	3,123	1,628,038	KBC Group NV	24,032	1,190,410
KBC Group NV	24,032	1,184,170	Thermo Fisher Scientific Inc	2,072	1,173,005
Adobe Inc	3,720	1,144,150	Accenture Plc-Cl A	3,830	1,014,355
Merck & Co. Inc.	10,867	1,142,491	Nvidia Corp	4,184	696,829
Nvidia Corp	7,674	1,128,871	Merck & Co. Inc.	5,758	636,791
Tesla Inc	4,728	1,109,854	Linde Plc	1,830	613,841
Accenture Plc-Class A	3,830	1,090,919	Marathon Petroleum Corp	5,108	596,958
Linde Plc	3,527	1,087,803	Eli Lilly & Co	1,622	583,217
Eli Lilly & Co	3,267	1,080,196	Home Depot Inc	1,818	570,003
Johnson & Johnson	6,308	1,080,111	Bristol-Myers Squibb Co	7,669	560,821
Chubb Ltd	5,063	1,073,519	Verizon Communications Inc	14,815	555,994
Intel Corp	34,303	1,061,163	Microsoft Corp	2,432	548,405
Automatic Data Processing	4,439	1,048,242	Johnson & Johnson	3,133	542,279
Alphabet Inc-Class C	9,117	884,177	Automatic Data Processing	2,142	542,160
Morgan Stanley	10,466	861,145	Adobe Inc	1,600	540,412
Vertex Pharmaceuticals Inc	2,524	785,786	Pepsico Inc	2,978	524,813
Walt Disney Co/The	7,238	744,600	Truist Financial Corp	11,704	517,363
Salesforce Inc	4,050	608,428	Hilton Worldwide Holdings In	3,725	493,495
Microsoft Corp	2,432	590,791	Nike Inc -Cl B	5,308	488,856
Schwab (Charles) Corp	7,661	590,589	Cme Group Inc	2,625	456,582
Mcdonalds Corp	2,138	582,220	Colgate-Palmolive Co	6,603	456,356
Bristol-Myers Squibb Co	7,669	576,213	American Express Co	3,213	449,087
Gilead Sciences Inc	6,657	562,317	CSX Corp	16,082	434,928
Verizon Communications Inc	14,815	559,785	Humana Inc	830	421,821
Procter & Gamble Co/The	4,155	559,265	Tesla Inc	1,660	361,258
Texas Instruments Inc	3,398	556,304	Chubb Ltd	1,575	343,752
Nike Inc -Class B	5,308	551,163	Morgan Stanley	3,953	307,119
Zoetis Inc	3,625	542,699			
Truist Financial Corp	11,704	506,081			
Hilton Worldwide Holdings In	3,725	504,961			
CME Group Inc	2,625	504,748			
American Express Co	3,213	503,365			
Home Depot Inc	1,818	496,732			
Pepsico Inc	2,978	493,216			
Colgate-Palmolive Co	6,603	492,815			
CSX Corp	16,082	491,546			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Marathon Petroleum Corp	5,108	488,120			
Humana Inc	830	415,859			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Eli Lilly & Co	7,416	2,487,293	ING Groep NV	213,617	2,495,073
Nvidia Corp	14,836	2,229,561	Eli Lilly & Co	4,899	1,745,273
Procter & Gamble Co/The	16,811	2,222,782	Accenture Plc-Cl A	6,325	1,662,614
Microsoft Corp	8,437	2,090,694	Union Pacific Corp	6,159	1,325,818
ING Groep NV	213,617	1,988,129	Procter & Gamble Co/The	10,000	1,248,721
Tesla Inc	8,271	1,947,915	Bank Of America Corp	40,000	1,229,372
CSX Corp	60,336	1,903,734	KBC Group NV	23,536	1,169,200
Morgan Stanley	22,325	1,843,587	Chubb Ltd	4,992	1,084,699
Accenture Plc-Class A	6,325	1,796,670	Nvidia Corp	6,836	1,048,572
Merck & Co. Inc.	16,810	1,639,620	Marathon Petroleum Corp	9,128	1,029,346
Thermo Fisher Scientific Inc	3,124	1,626,264	Merck & Co. Inc.	9,300	1,017,583
Alphabet Inc-Class C	12,397	1,250,138	Linde Plc	3,132	1,015,244
Bank of America Corp	40,000	1,225,400	Bristol-Myers Squibb Co	12,368	995,014
Union Pacific Corp	6,159	1,222,839	Microsoft Corp	4,389	993,502
Schwab (Charles) Corp	15,723	1,220,723	Home Depot Inc	3,248	981,190
KBC Group NV	23,536	1,219,392	Verizon Communications Inc	24,583	949,128
Sap SE	11,771	1,217,838	Automatic Data Processing	3,827	942,160
Zoetis Inc	8,015	1,199,926	Johnson & Johnson	5,450	925,939
Walt Disney Co/The	11,095	1,176,326	Pepsico Inc	5,320	925,369
Automatic Data Processing	4,749	1,104,849	Truist Financial Corp	19,706	871,084
Salesforce Inc	6,930	1,065,989	Hilton Worldwide Holdings In	6,656	870,152
Catalent Inc	20,606	1,058,324	Colgate-Palmolive Co	11,799	825,924
Ulta Beauty Inc	2,222	1,051,139	Cme Group Inc	4,691	820,238
Chubb Ltd	4,992	1,041,165	American Express Co	5,742	793,009
Valero Energy Corp	7,730	1,031,955	Thermo Fisher Scientific Inc	1,390	780,036
Verizon Communications Inc	24,583	928,869	Nike Inc -Cl B	8,387	778,589
Texas Instruments Inc	5,639	923,189	CSX Corp	28,737	777,174
Delta Air Lines Inc	25,843	913,938	Coca-Cola Co/The	12,500	760,170
Intel Corp	29,539	913,789	Tesla Inc	2,966	672,547
Hilton Worldwide Holdings In	6,656	902,287	Morgan Stanley	7,004	541,747
CME Group Inc	4,691	902,009	Walt Disney Co/The	3,517	337,814
Johnson & Johnson	5,450	899,577			
American Express Co	5,742	899,570			
Linde Plc	3,132	890,663			
Nike Inc -Class B	8,387	887,848			
Home Depot Inc	3,248	887,451			
Adobe Inc	2,897	885,948			
Pepsico Inc	5,320	881,098			
Colgate-Palmolive Co	11,799	880,618			
Marathon Petroleum Corp	9,128	872,272			
Bristol-Myers Squibb Co	12,368	868,048			



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Financials ESG Leaders UCITS ETF (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Truist Financial Corp	19,706	852,087
Illumina Inc	3,244	716,664
Coca-Cola Co/The	12,500	707,063

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Merck & Co. Inc.	29,527	3,048,609	ING Groep NV	268,252	2,498,217
Thermo Fisher Scientific Inc	4,710	2,518,251	Merck & Co. Inc.	20,825	2,303,088
ING Groep NV	268,252	2,507,256	Roche Holding AG-Genusschein	6,000	1,959,176
Eli Lilly & Co	6,646	2,214,890	Accenture Plc-Cl A	6,607	1,749,869
Geberit AG-Reg	4,769	2,142,259	Thermo Fisher Scientific Inc	2,920	1,590,758
Roche Holding AG-Genusschein	6,000	2,004,632	KBC Group NV	29,206	1,449,681
Nvidia Corp	13,519	1,993,487	Nvidia Corp	7,280	1,212,456
Tesla Inc	8,278	1,950,936	Coca-Cola Co/The	18,471	1,123,288
Linde Plc	6,218	1,918,827	Marathon Petroleum Corp	9,170	1,071,673
Johnson & Johnson	11,153	1,909,350	Linde Plc	3,184	1,068,017
Roche Holding AG-Genusschein	6,000	2,004,632	Eli Lilly & Co	2,912	1,047,058
Automatic Data Processing	7,759	1,831,148	Home Depot Inc	3,263	1,005,962
Morgan Stanley	19,320	1,585,565	Nike Inc -Cl B	9,428	964,819
KBC Group NV	29,206	1,467,276	Verizon Communications Inc	25,684	964,153
Adobe Inc	4,256	1,327,862	Automatic Data Processing	3,845	959,323
Schwab (Charles) Corp	15,633	1,207,808	Johnson & Johnson	5,476	947,819
Coca-Cola Co/The	18,471	1,082,307	Pepsico Inc	5,345	944,547
Alphabet Inc-Class C	10,605	1,073,226	Bristol-Myers Squibb Co	12,746	932,094
Intercontinental Exchange In	10,161	1,031,037	Microsoft Corp	4,059	912,889
Intel Corp	32,082	992,457	Truist Financial Corp	20,266	895,838
Microsoft Corp	4,059	989,828	Hilton Worldwide Holdings In	6,687	885,907
Nike Inc -Class B	9,428	980,518	Cme Group Inc	4,713	819,760
Procter & Gamble Co/The	7,262	979,322	Colgate-Palmolive Co	11,854	819,270
Verizon Communications Inc	25,684	970,470	American Express Co	5,769	806,344
Bristol-Myers Squibb Co	12,746	969,142	CSX Corp	28,870	780,771
Texas Instruments Inc	5,892	964,609	Humana Inc	1,527	776,049
Zoetis Inc	6,284	940,778	Tesla Inc	2,979	648,305
Walt Disney Co/The	8,207	919,266	Morgan Stanley	7,856	607,648
Hilton Worldwide Holdings In	6,687	906,490	Geberit AG-Reg	901	417,838
CME Group Inc	4,713	906,239			
American Express Co	5,769	903,800			
Home Depot Inc	3,263	891,549			
Pepsico Inc	5,345	885,239			
Colgate-Palmolive Co	11,854	884,723			
CSX Corp	28,870	882,412			
Salesforce Inc	5,625	877,556			
Truist Financial Corp	20,266	876,302			
Marathon Petroleum Corp	9,170	876,285			
Humana Inc	1,527	765,080			
Alphabet Inc-Class A	7,782	707,189			
Gilead Sciences Inc	7,659	646,956			

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Vertex Pharmaceuticals Inc	2,088	613,423
Mcdonalds Corp	2,108	574,051

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Iron Mountain 5.25% 20-15/07/2030	610,000	538,203	Softbank Grp Cor 4% 21-06/07/2026	343,000	294,222
Softbank Group Corporation 4% 21-06/07/2026	613,000	525,298	Tenet Healthcare 4.25% 21-01/06/2029	300,000	262,239
First Quantum 6.875% 18-01/03/2026	449,000	430,187	First Quantum 6.875% 18-01/03/2026	200,000	245,080
Tenet Healthcare 4.25% 21-01/06/2029	494,000	429,286	Iron Mountain 5.25% 20-15/07/2030	249,000	236,851
Uber Technologie 7.5% 20-15/05/2025	382,000	388,624	Uber Technologie 7.5% 20-15/05/2025	250,000	219,915
Hilton Domestic 4% 20-01/05/2031	439,000	367,790	Lumen Tech Inc 5.375% 21-15/06/2029	200,000	194,718
Organon Finance 1 4.125% 21-30/04/2028	393,000	348,532	Organon Fin 1 5.125% 21-30/04/2031	231,000	179,991
Univision Comm 5.125% 15-15/02/2025	353,000	341,090	Unicredit Spa 19-02/04/2034 Frn	200,000	177,095
Sirius Xm Radio 5.5% 19-01/07/2029	350,000	324,555	Centene Corp 2.625% 21-01/08/2031	200,000	162,156
Centene Corp 2.625% 21-01/08/2031	400,000	316,516	Nexstar Escrow 5.625% 19-15/07/2027	150,000	144,443
Deutsche Bank Ny 17-01/12/2032 FRN	380,000	313,933	Change Hld / Fin 5.75% 17-01/03/2025	133,000	133,892
Yum! Brands Inc 5.375% 22-01/04/2032	325,000	299,374	Uniti / Csl 6.5% 21-15/02/2029	100,000	114,835
Newell Rubbermaid 4.2% 16-01/04/2026	312,000	294,684	Twitter Inc 5% 22-01/03/2030	106,000	105,780
Wesco Distribut 7.125% 20-15/06/2025	287,000	292,008	Ball Corp 4% 13-15/11/2023	100,000	104,933
Barclays Plc 5.2% 16-12/05/2026	291,000	285,046	Amer Axle & Mfg 6.5% 18-01/04/2027	140,000	104,768
Telecom It Cap 7.2% 06-18/07/2036	334,000	279,246	Cleveland-Cliffs 5.875% 20-01/06/2027	100,000	102,236
Nexstar Escrow 5.625% 19-15/07/2027	285,000	270,080	Vodafone Group 5% 18-30/05/2038	100,000	100,243
NBM US Holdings 6.625% 19-06/08/2029	272,000	264,346	Chemours Co 5.375% 17-15/05/2027	100,000	99,122
Level 3 Fin Inc 4.25% 20-01/07/2028	300,000	249,168	Newell Rubbermaid 4.2% 16-01/04/2026	100,000	97,886
Intesa Sanpaolo 5.017% 14-26/06/2024	256,000	243,860	Hilton Grand Vac 5% 21-01/06/2029	104,000	97,705
			Yum! Brands Inc 5.375% 22-01/04/2032	100,000	96,430
			Western Gas Part 4.75% 18-15/08/2028	100,000	89,337
			Hilton Domestic 4% 20-01/05/2031	90,000	86,039
			Gray Tele Inc 4.75% 20-15/10/2030	100,000	79,431

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	USD
Western Digital 3.1% 21- 01/02/2032	100,000	70,057
Ncr Corp 5.75% 19-01/09/2027	69,000	68,853
Apx Group 5.75% 21- 15/07/2029	70,000	68,205
Symantec Corp 5% 17- 15/04/2025	70,000	64,774
Hertz Corp/The 5% 21- 01/12/2029	59,000	62,326
Valeant Pharma 9.25% 18- 01/04/2026	90,000	59,544

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# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
UBS Group 20-29/01/2026 FRN	472,000	436,071	UBS Group 20-29/01/2026 FRN	472,000	433,589
Banco Santander 0.2% 21- 11/02/2028	400,000	332,535	Sap SE 0.125% 20-18/05/2026	200,000	183,234
Medtronic Global 3.375% 22- 15/10/2034	300,000	289,738	Orange 0.625% 21-16/12/2033	300,000	145,950
Cred Agricole Sa 2.5% 22- 29/08/2029	300,000	282,022	Toronto Dom Bank 3.129% 22- 03/08/2032	129,000	117,542
BNP Paribas 1.5% 17- 23/05/2028	317,000	276,194	Nordea Bank Abp 2.5% 22- 23/05/2029	127,000	116,268
Svenska Handelsbanken 0.05% 21-06/09/28	324,000	269,808	Balder Finland 1% 22- 18/01/2027	153,000	108,035
Societe Generale 1.375% 17- 13/01/2028	300,000	263,040	Samhallsbygg 1.125% 19- 04/09/2026	208,000	103,376
Unilever Finance 0.75% 22- 28/02/2026	273,000	256,481	Abn Amro Bank Nv 0.875% 19-15/01/2024	141,000	103,354
IBM Corp 0.875% 22- 09/02/2030	304,000	255,857	Hsbc Holdings 18-04/12/2024 FRN	104,000	103,071
BPCE 0.75% 21-03/03/2031	300,000	231,696	Barclays Plc 1.5% 18- 03/09/2023	208,000	103,061
Orange 0.625% 21-16/12/2033	300,000	228,177	Abbott II Fin 0.875% 18- 27/09/2023	208,000	102,891
UBS AG London 0.01% 21- 31/03/2026	250,000	224,375	Crh Finland Serv 0.875% 20- 05/11/2023	104,000	102,711
Takeda Pharm 1% 20- 09/07/2029	253,000	218,175	John Deere Cash 0.5% 17- 15/09/2023	104,000	102,704
Unicredit Spa 1.8% 20- 20/01/2030	261,000	207,790	Mitsub Ufj Fin 0.98% 18- 09/10/2023	208,000	102,555
Skandinav Enskil 0.625% 19- 12/11/2029	253,000	205,950	BNP Bank Asa 0.6% 18- 25/09/2023	208,000	102,447
Stryker Corp 1.125% 18- 30/11/2023	204,000	200,836	Westpac Banking 0.75% 18- 17/10/2023	104,000	101,888
Mitsubishi UFJ Fin 22- 19/09/2025 FRN	200,000	197,378	Procter & Gamble 0.5% 17- 25/10/2024	208,000	100,313
Siemens Finan 3% 22- 08/09/2033	200,000	195,304	Natl Australiabk 0.625% 17- 18/09/2024	208,000	100,029
Bank of America Corporation 22-27/10/2026 FRN	204,000	193,787	London Stock Ex 0.875% 17- 19/09/2024	104,000	99,301
Banco Bilbao Viz 1.375% 18- 14/05/2025	200,000	191,178	Sumitomo Mitsui 0.934% 17- 11/10/2024	104,000	99,218
			Prosus Nv 2.778% 22- 19/01/2034	146,000	98,933
			ING Groep NV 22-23/05/2026 FRN	100,000	96,002
			Medtronic Global 3.375% 22- 15/10/2034	100,000	95,857

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	EUR
Credit Suisse 19-24/06/2027 Frn	114,000	95,652
Vivendi SA 0.875% 17- 18/09/2024	100,000	95,532
BNP Paribas 19-15/07/2025 Frn	100,000	95,200
Unilever Finance 0.75% 22- 28/02/2026	100,000	94,367
Suez 1.875% 22-24/05/2027	208,000	93,773
Bmw Finance NV 1.5% 19- 06/02/2029	100,000	93,429
Verizon Comm Inc 1.875% 17- 26/10/2029	102,000	93,397
Gsk Consumer Hea 1.75% 22- 29/03/2030	100,000	90,462
Commerzbank AG 1.125% 17- 19/09/2025	100,000	90,321
Raiffeisen Bk In 0.25% 20- 22/01/2025	100,000	90,240
Toronto Dom Bank 1.952% 22- 08/04/2030	100,000	90,133
Berlin Hyp AG 1.125% 17- 25/10/2027	200,000	87,873
Cred Agricole SA 1.125% 22- 24/02/2029	100,000	86,069
Banco Santander 0.2% 21- 11/02/2028	100,000	82,821
Telefonica Emis 1.807% 20- 21/05/2032	100,000	82,572
Verizon Comm Inc 1.3% 20- 18/05/2033	104,000	80,109
Vonovia BV 1% 20-09/07/2030	100,000	71,872
Lb Baden-Wuert 0.375% 21- 21/02/2031	100,000	70,605
Bmw Finance NV 0.2% 21- 11/01/2033	70,000	49,306
Fresenius Se & C 2.875% 22- 24/05/2030	50,000	45,523

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Tim S.P.A. 4% 19-11/04/2024	400,000	393,436	Ball Corp 4.375% 15-15/12/2023	274,000	284,620
Renault 1.25% 19-24/06/2025	400,000	361,837	Domestic Group AB 3% 18-13/09/2023	209,000	191,003
Cellnex Finance 0.75% 21-15/11/2026	400,000	343,415	Intertrust G 3.375% 18-15/11/2025	129,000	125,450
Telecom Italia 2.375% 17-12/10/2027	400,000	333,180	Saipem Fin Intl 3.75% 16-08/09/2023	145,000	119,997
Vodafone Group 20-27/08/2080 FRN	395,000	332,289	DT Lufthansa AG 1.625% 21-16/11/2023	107,000	105,547
Telecom Italia 2.75% 19-15/04/2025	350,000	327,529	Cellnex Telecom 2.875% 17-18/04/2025	100,000	103,573
Unicredit Spa 19-20/02/2029 FRN	300,000	294,543	Iccrea Banca Spa 21-18/01/2032 FRN	104,000	102,090
Deutsche Bank Ag 20-19/05/2031 FRN	300,000	292,092	Unipol Gruppo 3.5% 17-29/11/2027	118,000	101,455
Unipol Gruppo 3.5% 17-29/11/2027	300,000	290,829	Loxam Sas 5.75% 19-15/07/2027	100,000	99,704
DT Lufthansa AG 2.875% 21-11/02/2025	300,000	280,606	Cellnex Finance 0.75% 21-15/11/2026	100,000	99,348
Commerzbank AG 20-05/12/2030 FRN	300,000	279,593	DT Lufthansa AG 3% 20-29/05/2026	100,000	99,615
Ball Corp 4.375% 15-15/12/2023	274,000	277,661	Ericsson LRN1.125% 22-08/02/2027	100,000	105,540
Grifols SA 3.2% 17-01/05/2025	300,000	275,382	Grifols SA 2.25% 19-15/11/2027	100,000	106,323
Bper Banca 20-30/11/2030 FRN	309,000	274,797	Renault 1.125% 19-04/10/2027	100,000	98,253
Ericsson LRN1.125% 22-08/02/2027	315,000	268,881	Bper Banca 20-30/11/2030 FRN	100,000	99,861
Deutsche Bank AG 22-24/06/2032 FRN	300,000	262,119	Softbank Grp Cor 2.875% 21-06/01/2027	100,000	98,849
DT Lufthansa AG 3% 20-29/05/2026	300,000	260,910	Unione Di Banche 19-04/03/2029 FRN	100,000	93,990
Banco BPM Spa 1.625% 20-18/02/2025	276,000	252,239	Nexi 1.75% 19-31/10/2024	104,000	92,163
Unicredit Spa 20-15/01/2032 FRN	300,000	247,308	Tim S.P.A. 4% 19-11/04/2024	100,000	90,308
DT Lufthansa AG 3.75% 21-11/02/2028	300,000	245,703	Deutsche Bank AG 20-19/05/2031 FRN	100,000	88,301
			Getlink SE 3.5% 20-30/10/2025	100,000	87,135
			Commerzbank AG 20-05/12/2030 FRN	100,000	91,420
			Sappi Papier Hol 3.125% 19-15/04/2026	100,000	86,095



# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	EUR
Iccrea Banca Spa 21- 17/01/2027 FRN	100,000	84,902
Dometic Group AB 3% 19- 08/05/2026	100,000	84,329
Telecom Italia 2.875% 18- 28/01/2026	200,000	78,994
Diebold Nixdorf Dutch Hold 9% 15/07/2025	100,000	79,687
Diebold Nixdorf 9% 20- 15/07/2025	100,000	75,554
Adler Group SA 2.25% 21- 27/04/2027	100,000	75,681
Atos SE 1.75% 18-07/05/2025	100,000	71,021
Casino Guichard 3.248% 14- 07/03/2024	100,000	39,007

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Natwest Markets 2.75% 20-02/04/2025	426,000	419,835	Procter & Gamble 0.5% 17-25/10/2024	222,000	213,020
Goldman Sachs GP 3.375% 20-27/03/2025	400,000	400,813	United Parcel 0.375% 17-15/11/2023	200,000	196,335
Banco Bilbao Viz 1.375% 18-14/05/2025	400,000	381,289	Daimler Intl Fin 0.25% 19-06/11/2023	200,000	195,697
Barclays Plc 20-02/04/2025 FRN	362,000	359,607	Dnb Bank Asa 0.05% 19-14/11/2023	200,000	195,147
BMW Finance NV 0.5% 22-22/02/2025	340,000	322,774	Vivendi SA 0.875% 17-18/09/2024	200,000	191,064
Daimler Intl Fin Bv 2.625% 20-07/04/2025	300,000	299,470	Sumitomo Mitsui 0.465% 19-30/05/2024	184,000	178,272
Commerzbank AG 0.625% 19-28/08/2024	310,000	295,997	Samhallsbygg 1.75% 19-14/01/2025	200,000	172,291
Credit Agricole 0.75% 18-05/12/2023	300,000	293,811	Mizuho Financial 0.956% 17-16/10/2024	140,000	133,118
Societe Generale 1.25% 19-15/02/2024	300,000	292,362	Nestle Fin Intl 0.375% 17-18/01/2024	120,000	117,954
Santan Cons Fin 1% 19-27/02/2024	300,000	291,642	Kimberly-Clark 0.625% 17-07/09/2024	122,000	117,179
Banque Federative Credit Mutual 0.125% 19-05/02/2024	300,000	289,984	Credit Suisse Ld 2.125% 22-31/05/2024	120,000	115,802
Banque Federative Credit Mutual 1% 22-23/05/2025	300,000	283,221	Natl Australiabk 0.625% 17-18/09/2024	121,000	115,533
Landbk Hessen-Th 0.375% 20-12/05/2025	300,000	281,070	London Stock Ex 0.875% 17-19/09/2024	120,000	114,800
Danske Bank A/S 0.625% 20-26/05/2025	300,000	280,821	BNP Paribas 1.125% 18-22/11/2023	100,000	98,709
Essilorluxottica 0.125% 19-27/05/2025	300,000	280,635	Banco Bilbao Viz 1.125% 19-28/02/2024	100,000	98,622
Mitsubishi UFJ Fin 0.872% 17-07/09/2024	279,000	267,564	Nibc Bank NV 2% 19-09/04/2024	100,000	98,480
Unione Di Banche 2.625% 19-20/06/2024	250,000	244,880	Mcdonalds Corp 0.625% 17-29/01/2024	100,000	98,437
Unicredit SPA 19-03/07/2025 FRN	250,000	237,598	Vonovia BV 1.625% 20-07/04/2024	100,000	98,315
Mediobanca SPA 1.625% 19-07/01/2025	236,000	227,479	Santan Cons Fin 1% 19-27/02/2024	100,000	97,529
Procter & Gamble 0.5% 17-25/10/2024	222,000	213,646	Vonovia BV 0.75% 18-15/01/2024	100,000	97,487
			Leaseplan Corp 1.375% 19-07/03/2024	100,000	97,263
			Bankia 0.875% 19-25/03/2024	100,000	97,012
			Thames Water Utl 0.19% 20-23/10/2023	100,000	96,863

# FAM Series UCITS ICAV

## Portfolio changes for the financial year ended December 31, 2022 (Unaudited)

### Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF (continued)

Sales	Shares/ Par value	EUR
Intesa Sanpaolo 1% 19-04/07/2024	100,000	96,820
Hamburg Com Bank 0.75% 20-23/11/2023	100,000	96,625
Ahold Delhaize 0.875% 17-19/09/2024	100,000	96,151
British Telecomm 1% 17-21/11/2024	100,000	95,970
Westpac Banking 0.625% 17-22/11/2024	100,000	95,054
Danske Bank A/S 19-27/08/2025 Frn	100,000	94,621
Danske Bank A/S 0.625% 20-26/05/2025	100,000	94,379
Ne Property Coop 1.75% 17-23/11/2024	100,000	93,739
Medtronic Global 0% 20-15/10/2025	100,000	92,270
Fresenius Medica 0.25% 19-29/11/2023	94,000	91,600
Aroundtown SA 1% 17-07/01/2025	100,000	88,801

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# FAM Series UCITS ICAV

## Unaudited Section

### Value at Risk Approach

Value at Risk (“VaR”) is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note 13 to the Financial Statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund’s NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Sub-Fund	Global Exposure Type	Risk Model	Reference Risk Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Relative	VaR	MSCI World Semiconductors and Semiconductor Equipment Index	16%	14%	15%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Relative	VaR	MSCI ACWI IMI Cyber Security Index	50%	50%	50%
Fineco AM MSCI World Metals and Mining UCITS ETF	Relative	VaR	MSCI Wrlld/Metals and Mining Index	50%	50%	50%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Relative	VaR	MSCI World Consumer Staples ESG Leaders Index	50%	50%	50%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Relative	VaR	MSCI World Financials ESG Leaders Index	50%	50%	50%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Relative	VaR	MSCI World Info Tech ESG Leaders 20% Capped Index	50%	50%	50%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### **LEVERAGE**

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Leveraged FDI positions can therefore increase a Fund's volatility. Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 December 2022.

<b>Sub-Fund</b>	<b>% Average Leverage Employed</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	94.05%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	102.81%
Fineco AM MSCI World Metals and Mining UCITS ETF	91.93%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	97.85%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	97.72%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	96.93%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	0.00%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	0.00%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### Value at Risk Approach (continued)

#### Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2022. The annual tracking errors are all due to our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Return	Cumulative Index Return	Variance
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	MSCI World Semiconductors and Semiconductor Equipment Index	USD	(9.25)%	(9.16)%	(0.09)%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	MSCI ACWI IMI Cyber Security Index	USD	(16.62)%	(16.45)%	(0.17)%
Fineco AM MSCI World Metals and Mining UCITS ETF	MSCI Wrld/Metals & Mining Index	USD	7.02%	7.25%	(0.23)%
Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF	MSCI USD IG Liquid SRI Sustainable Corporate Bond EUR Index	USD	(6.00)%	(6.39)%	0.39%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	MSCI World Consumer Staples ESG Leaders Index	USD	0.21%	0.31%	(0.10)%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	MSCI World Financials ESG Leaders Index	USD	(1.91)%	(1.78)%	(0.13)%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	MSCI World Info Rech ESG Leaders 20% Capped Index	USD	(3.35)%	(3.22)%	(0.13)%
Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF	MSCI USD HY SRI Sustainable Corporate Bond EUR Index	USD	(5.50)%	(5.67)%	0.17%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF	MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index	EUR	(1.81)%	(1.50)%	(0.31)%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Value at Risk Approach (continued)

Index tracking Sub-Funds' performance (continued)

<b>Sub-Fund</b>	<b>Index</b>	<b>Sub-Fund Currency</b>	<b>Cumulative Sub-Fund Return</b>	<b>Cumulative Index Return</b>	<b>Variance</b>
Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF	MSCI SRI Sustainable Corporate Bond Index	EUR	1.86%	2.07%	(0.21)%
Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF	MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index	EUR	(0.26)%	0.01%	(0.27)%

# FAM Series UCITS ICAV

## Unaudited Section (continued)

### UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Series UCITS ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of the talent, skills and competencies, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria, among other criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2022 is as follows:

#### Financial Year End 31 December 2022

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Employees	6,259,835	2,080,091	8,339,926
Executive Directors	1,120,687	757,346	1,878,033
Non-Executive Directors	85,000	-	85,000

The ICAV represents as at 31 December 2022 around 63% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.



# FAM Series UCITS ICAV

## Unaudited Section (continued)

### 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.

For the financial year ended 31 December 2022, the ICAV has not entered into any repos, securities borrowing and margin lending transactions.

The share of collateral reused, as at 31 December 2022 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:**

<b>Sub -Fund</b>	<b>Type of Investment</b>	<b>Absolute Amount EUR</b>	<b>Proportion of AUM (%)</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Total return swap	442,304	3.44%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Total return swap	272,415	2.57%
Fineco AM MSCI World Metals and Mining UCITS ETF	Total return swap	360,619	2.63%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Total return swap	363,839	2.59%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Total return swap	691,629	4.19%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Total return swap	166,997	0.73%

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

**CONCENTRATION DATA:**

There was no collateral posted by/to the ICAV in relation to total return swaps held by the Sub-Funds.

The counterparties across all SFTs and total return swaps are as follows:

<b>Sub-Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	BNP Paribas	11,837,639
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	BNP Paribas	10,822,027
Fineco AM MSCI World Metals and Mining UCITS ETF	BNP Paribas	11,479,885
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	BNP Paribas	13,035,728
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	BNP Paribas	21,532,241
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	BNP Paribas	21,896,198

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

**AGGREGATE TRANSACTION DATA:**

<b>Sub-Fund</b>	<b>Investment Type</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>TRS Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (SFTs/Total Return Swaps)</b>	<b>Country of counterparty establishment (not collateral)</b>	<b>Settlement and clearing</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	Total Return Swap	N/A	N/A	EUR	N/A	09/09/24	Ireland	Bilateral
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	Total Return Swap	N/A	N/A	USD	N/A	09/09/24	Ireland	Bilateral
Fineco AM MSCI World Metals and Mining UCITS ETF	Total Return Swap	N/A	N/A	USD	N/A	09/09/24	Ireland	Bilateral
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	Total Return Swap	N/A	N/A	USD	N/A	16/09/24	Ireland	Bilateral
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	Total Return Swap	N/A	N/A	EUR	N/A	16/09/24	Ireland	Bilateral
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	Total Return Swap	N/A	N/A	USD	N/A	16/09/24	Ireland	Bilateral

# FAM Series UCITS ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

**SAFEKEEPING:**

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

**RETURN/COSTS:**

<b>Sub-Fund</b>	<b>Currency</b>	<b>Investment Manager</b>	<b>Absolute returns</b>	<b>% of Overall return</b>
Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF	USD	Fineco Asset Management Designated Activity Company	383,646	154.33%
Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF	USD	Fineco Asset Management Designated Activity Company	890,194	74.94%
Fineco AM MSCI World Metals and Mining UCITS ETF	USD	Fineco Asset Management Designated Activity Company	1,792,975	102.29%
Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF	USD	Fineco Asset Management Designated Activity Company	920,151	78.15%
Fineco AM MSCI World Financials ESG Leaders UCITS ETF	USD	Fineco Asset Management Designated Activity Company	1,451,727	123.29%
Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF	USD	Fineco Asset Management Designated Activity Company	1,029,013	131.17%

# FAM Series UCITS ICAV

Unaudited Section (continued)

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

### Unaudited Section

#### Sustainable Finance Disclosure Regulation (SFDR)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”).

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

The following Sub-Funds are classified as Article 6 under the Sustainable Finance Disclosure Regulation (“SFDR”):

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	

The investments underlying the above named Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the above named Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Funds do not deem sustainability risks to be relevant and does not integrate sustainability risks into its investment decisions due to the investment strategy of the Sub-Funds. Accordingly, it is not anticipated that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF  
**Legal entity identifier:** 254900ZYS0PG3V8ECA96

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**



**Yes**



It made **sustainable investments with an environmental objective: \_\_\_%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: \_\_\_%**



**No**



It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 45.3% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within.

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI USD IG Liquid SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: **100%**;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: **45.3%**;

### ● *...and compared to previous periods?*

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
  - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
  - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

The Fund considers and addresses or mitigates the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager’s Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1. Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CREDIT SUISSE GROUP AG 2.19 PCT 05-JUN-2026	Financials	0.97%	SWITZERLAND
UBS GROUP AG 4.75 PCT 12-MAY-2028	Financials	0.89%	SWITZERLAND
SUNTRUST BANK 3.20 PCT 01-APR-2024	Financials	0.85%	UNITED STATES
BPCE SA 4.75 PCT 19-JUL-2027	Financials	0.82%	FRANCE
LLOYDS BANKING GROUP PLC 4.38 PCT 22-MAR-2028	Financials	0.81%	UNITED KINGDOM
BARCLAYS PLC 2.85 PCT 07-MAY-2026	Financials	0.78%	UNITED KINGDOM
HSBC HOLDINGS PLC 2.85 PCT 04-JUN-2031	Financials	0.69%	UNITED KINGDOM
HSBC HOLDINGS PLC 1.59 PCT 24-MAY-2027	Financials	0.66%	UNITED KINGDOM
BANCO SANTANDER SA 5.29 PCT 18-AUG-2027	Financials	0.65%	SPAIN
HSBC HOLDINGS PLC 3.80 PCT 11-MAR-2025	Financials	0.65%	UNITED KINGDOM
MITSUBISHI UFJ FINANCIAL GROUP 5.13 PCT 20-JUL-2033	Financials	0.65%	JAPAN
SOCIETE GENERALE SA 4.68 PCT 15-JUN-2027	Financials	0.64%	FRANCE
NATWEST GROUP PLC 1.64 PCT 14-JUN-2027	Financials	0.64%	UNITED KINGDOM
ING GROEP NV 4.55 PCT 02-OCT-2028	Financials	0.64%	NETHERLANDS
STANDARD CHARTERED PLC 3.97 PCT 30-MAR-2026	Financials	0.63%	UNITED KINGDOM

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 December 2022

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.



### What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **72.8%**.

The proportion of sustainable investments of the financial product is **45.3%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

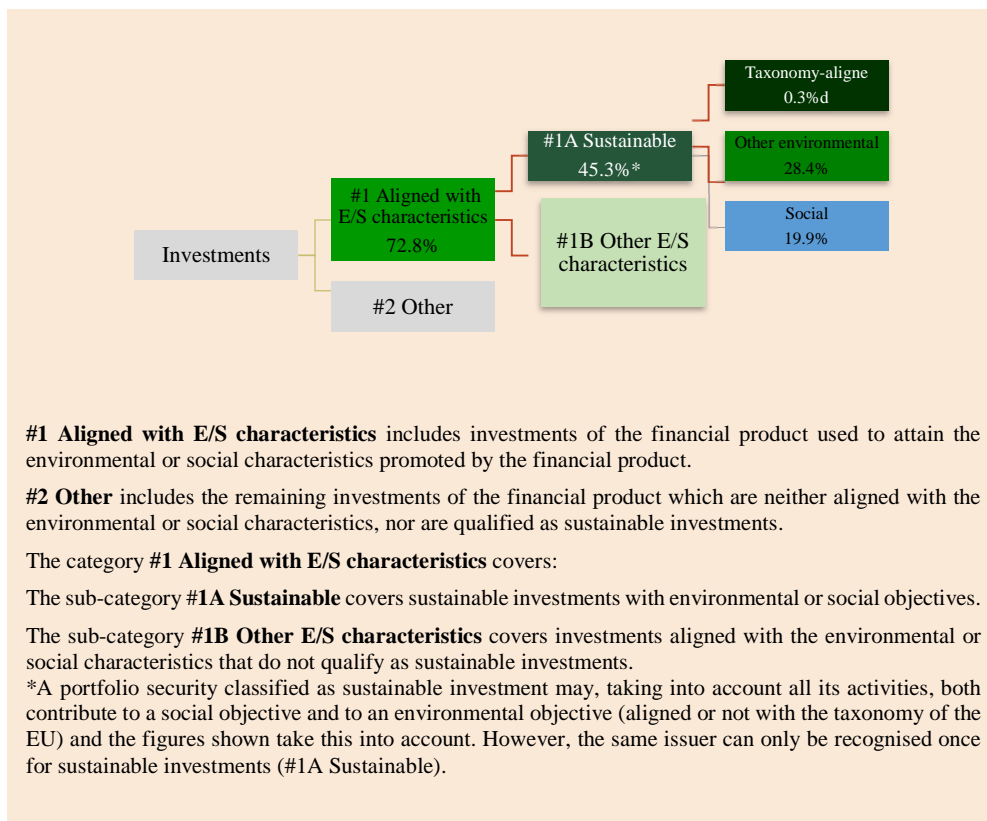
- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sectors	% Asset
FINANCIALS	43.92%
TECHNOLOGY	12.76%
HEALTH CARE	12.48%
COMMUNICATIONS	9.86%
CONSUMER DISCRETIONARY	6.85%
INDUSTRIALS	4.11%
CONSUMER STAPLES	4.02%
ENERGY	1.78%
REAL ESTATE	1.72%
MATERIALS	1.34%
CASH	0.89%
UTILITIES	0.27%

Source of data: the Investment Manager, as at 30 December 2022



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

### ● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

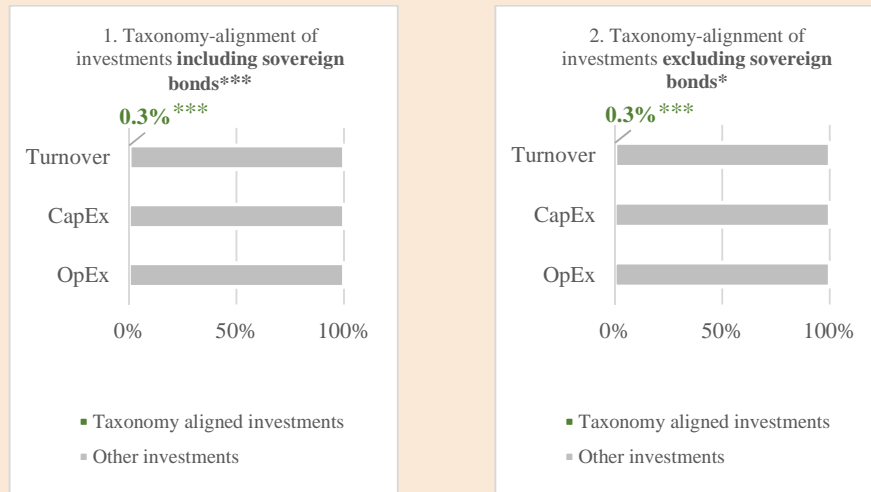
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable for the first periodic report



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **28.4%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

Socially sustainable investments represent **19.9%** of the financial product.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.





## How did this financial product perform compared to the reference benchmark?

The MSCI USD IG Liquid SRI Sustainable Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: [www.msci.com](http://www.msci.com)

### ● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “*How did the sustainability indicators perform?*”

### ● *How did this financial product perform compared with the reference benchmark?*

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

### ● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	14.56	57.64
Broad market index <sup>3</sup>	52.37	52.36

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company’s scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company’s energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO<sub>2</sub> equivalent per million euros of enterprise value.
- (2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.
- (3) MSCI USD IG Corporate Bond Index

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF  
**Legal entity identifier:** 2549001FCUZW31EBKR77

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: ___%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.63% of sustainable investments</b>  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> <b>It made sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 40.63% of sustainable investments.
2. **Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Invested Assets in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The percentage of the Fund portfolio made in sustainable investments which was 40.63% as at 31 December 2022;
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested Assets selected from ESG screened indices which was 97.11% as at 31 December 2022;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 97.11% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 97.11% as at 31 December 2022.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 40.63% of sustainable investments.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based screening applied by the Manager through its Exclusion Policy.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact (“PAI”) indicators were calculated at Invested Assets level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives  
Social

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives Social

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement; "*Statement on principal adverse impacts of investment decisions on sustainability factors*".





### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	Country	% Assets
INTEL CORP	Electrics/ electronics	UNITED-STATES (U.S.A.)	6.45%
ALPHABET INC-CL C	Internet	UNITED-STATES (U.S.A.)	5.75%
CHUBB LTD	Insurances	SWITZERLAND	5.47%
VERTEX PHARMACEUTICALS INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	5.18%
ADOBE INC	Software	UNITED-STATES (U.S.A.)	5.07%
SCHWAB (CHARLES) CORP	Other credit institutions	UNITED-STATES (U.S.A.)	4.54%
PROCTER & GAMBLE CO/THE	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.48%
ELI LILLY & CO	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.28%
THERMO FISHER SCIENTIFIC INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.12%
GILEAD SCIENCES INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.06%
MERCK & CO. INC.	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.03%
MCDONALDS CORP	Distribution/ retail trade	UNITED-STATES (U.S.A.)	4.01%
TEXAS INSTRUMENTS INC	Electrics/ electronics	UNITED-STATES (U.S.A.)	3.99%
JOHNSON & JOHNSON	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	3.99%
MORGAN STANLEY	Banks	UNITED-STATES (U.S.A.)	3.94%



### What was the proportion of sustainability-related investments?

**40.63%**

**Asset allocation** describes the share of investments in specific assets.

#### ● *What was the asset allocation?*

97.11% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 40.63% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

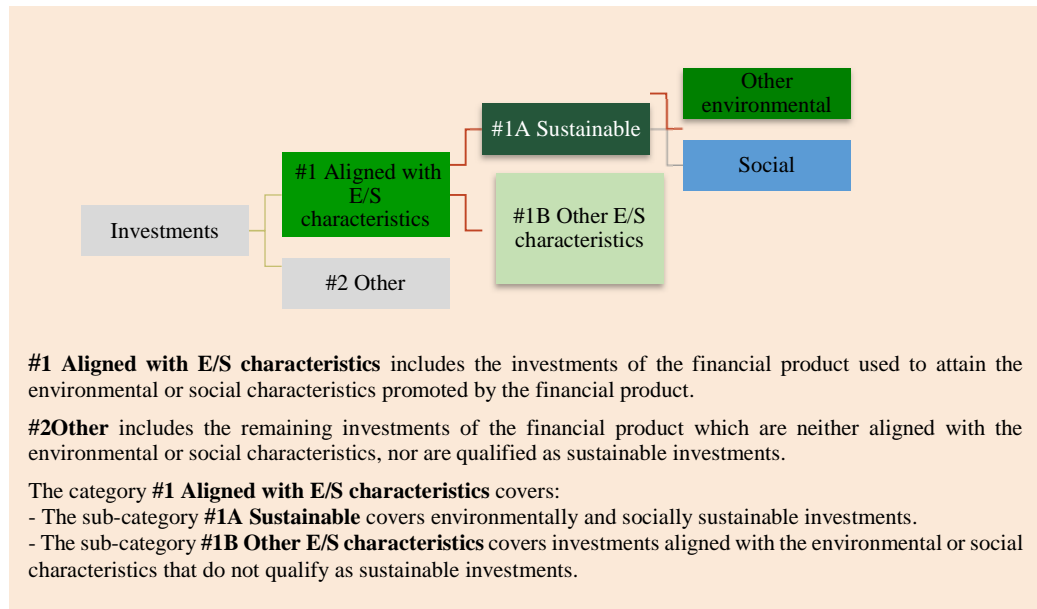
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	34.93%
ELECTRICS/ ELECTRONICS	14.49%
SOFTWARE	10.99%
INTERNET	5.92%
INSURANCES	5.63%
BANKS	4.94%
OTHER CREDIT INSTITUTIONS	4.67%
DISTRIBUTION/ RETAIL TRADE	4.13%
CHEMICAL PRODUCTS	4.05%
MISCELLANEOUS SERVICES	4.02%
AUDIOVISUAL	3.45%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.77%

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

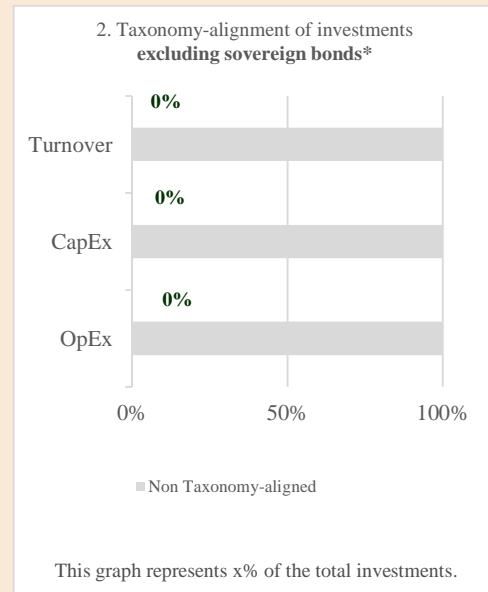
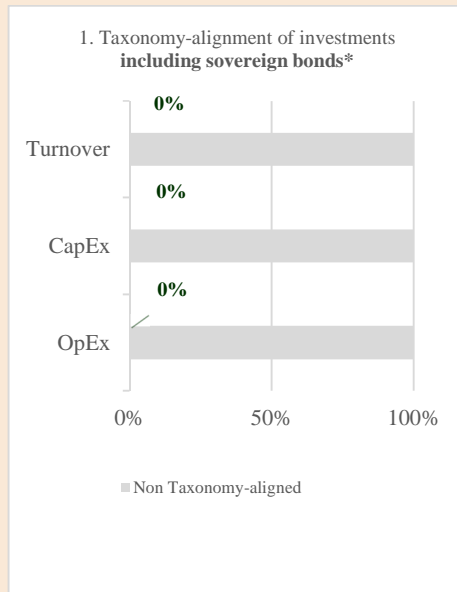
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 14.61%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 26.02% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund pursued the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

Furthermore, the Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 40.63% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI World Financials ESG Leaders UCITS ETF  
**Legal entity identifier:** 254900O6VYE7JXYA7J49

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: ___%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of 34.82% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> <b>It made sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product included;

- 1. Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 34.82% of sustainable investments.
- 2. Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Invested Assets in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
- 3. Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
- 4. Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The percentage of the Fund portfolio made in sustainable investments which was 34.82% as at 31 December 2022
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested Assets selected from ESG screened indices which was 96.93% as at 31 December 2022;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 96.93% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 96.93% as at 31 December 2022

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 34.82% of sustainable investments.



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based screening applied by the Manager through its Exclusion Policy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact (“PAI”) indicators were calculated at Invested Assets level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives  
Social

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
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10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

#### Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives Social

FAM Series UCITS ICAV

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	Country	% Assets
MORGAN STANLEY	Banks	UNITED-STATES (U.S.A.)	5.59%
SAP SE	Software	GERMANY	5.20%
NVIDIA CORP	Electrics/ electronics	UNITED-STATES (U.S.A.)	5.02%
ULTA BEAUTY INC	Distribution/ retail trade	UNITED-STATES (U.S.A.)	4.47%
SCHWAB (CHARLES) CORP	Other credit institutions	UNITED-STATES (U.S.A.)	4.47%
PROCTER & GAMBLE CO/THE	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.43%
VALERO ENERGY CORP	Distribution water gaz electricity energy	UNITED-STATES (U.S.A.)	4.21%
CSX CORP	Transportation and transportation materials	UNITED-STATES (U.S.A.)	4.20%
ADOBE INC	Software	UNITED-STATES (U.S.A.)	4.19%
MICROSOFT CORP	Software	UNITED-STATES (U.S.A.)	4.17%
THERMO FISHER SCIENTIFIC INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.10%
ZOETIS INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.01%
TEXAS INSTRUMENTS INC	Electrics/ electronics	UNITED-STATES (U.S.A.)	4.00%
ALPHABET INC-CL C	Internet	UNITED-STATES (U.S.A.)	3.99%
CATALENT INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	3.98%



## What was the proportion of sustainability-related investments?

34.82%

**Asset allocation** describes the share of investments in specific assets.

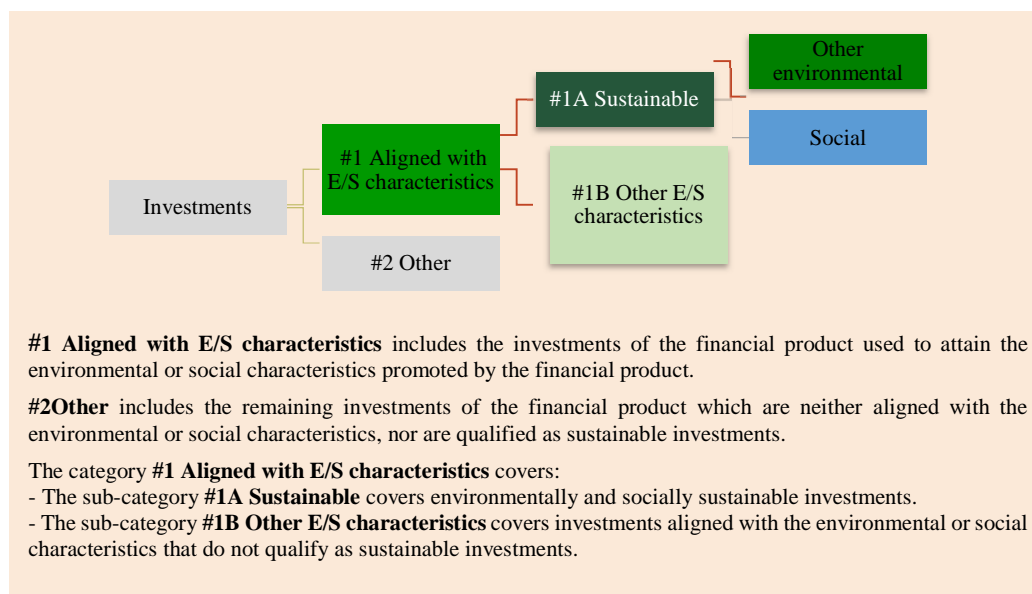
### What was the asset allocation?

96.93% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 34.82% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### In which economic sectors were the investments made?

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	30.11%
SOFTWARE	18.78%
ELECTRICS/ ELECTRONICS	12.76%
TRANSPORTATION AND TRANSPORTATION MATERIALS	8.10%
BANKS	5.77%
DISTRIBUTION/ RETAIL TRADE	4.62%
OTHER CREDIT INSTITUTIONS	4.61%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	4.34%
INTERNET	4.12%
AUDIOVISUAL	2.92%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.89%
MISCELLANEOUS SERVICES	0.98%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

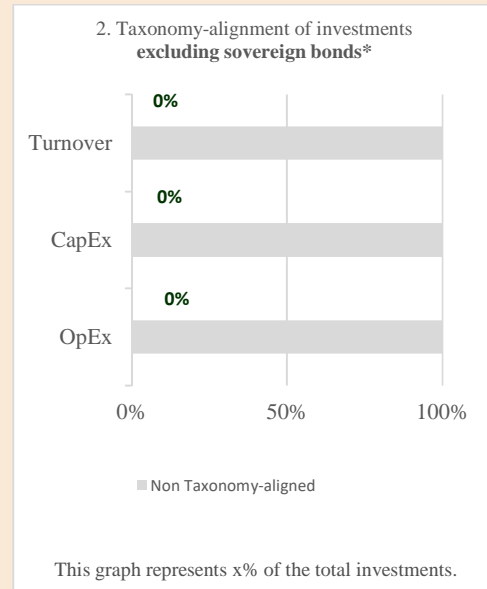
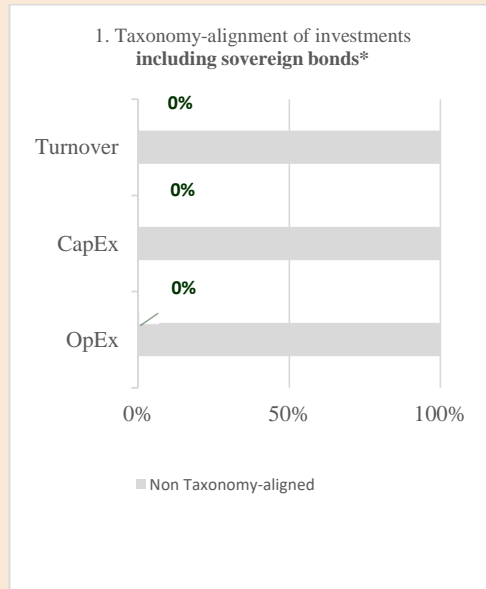
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 20.55%.



**What was the share of socially sustainable investments?**

Socially sustainable investments represented 14.27% of the financial product.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund pursued the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Furthermore, the Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 34.82% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF  
**Legal entity identifier:** 2549006XCIKJ1TDGX308

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p style="text-align: center;">●● <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p style="text-align: center;">●● <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.65% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product included;

1. **Sustainable Investments:** The Fund partially invested in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm. As at 31 December the Fund had a proportion of 42.65% of sustainable investments.
2. **Positive Screening:** Consideration of ESG factors were a key element of portfolio construction. The Invested Assets in which the Fund invested were issued by companies that were only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager determined how companies integrated environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.
3. **Fund Level ESG Scoring:** A monthly independent analysis and classification of the Fund’s ESG score was performed internally by the Manager. A minimum ESG score of “A” was applied at Fund Level to ensure that the Fund’s ESG score did not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control served to highlight a minimum Fund level ESG score and promoted engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.
4. **Negative Screening (Norm-based exclusions):** The Manager applied norms-based exclusions based on its Exclusion Policy. Exclusion categories considered in the Exclusion Policy were:
  - United Nations Global Compact Principles
  - Controversial Weapons
  - Tobacco
  - Climate Change
  - Forced Labour

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund;

- i. The percentage of the Fund portfolio made in sustainable investments which was 42.65% as at 31 December 2022.
- ii. The Fund level ESG score was rated MSCI “A” or above as at 31 December 2022;
- iii. The percentage of the Invested Assets selected from ESG screened indices which was 94.85% as at 31 December 2022;
- iv. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) which was 94.85% as at 31 December 2022; and
- v. The percentage of the Fund investment universe subject to the Manager’s exclusion policy which was 94.85% as at 31 December 2022.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The objectives of the sustainable investments that the Fund made was to promote environmental and/or social characteristics. The Fund assessed issuers of the underlying security and classified investment in issuers that met the below criteria as sustainable investments inline with Article 2 (17) of SFDR;

- a. Made in investee companies that demonstrate good governance;
- b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
- c. Made in investee companies that make a positive contribution towards an environmental or social objective. The Fund allocates between Underlying holdings with an environmental, and/or a social objective. The Fund did not favour any specific type of sustainable investment.

As at 31 December the Fund had a proportion of 42.65% of sustainable investments.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective based screening applied by the Manager through its Exclusion Policy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact (“PAI”) indicators were calculated at Invested Assets level. The results were compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations are used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Manager could improve at Fund level and/or where the Manager could engage with relevant issuers to improve on such indicators.

The Fund considered the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives
- Social

Corporate voluntary indicators: Social

2. Lack of a human rights policy

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments which the Fund made and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were assessed in the following ways;

1. Via PAI monitoring of the following indicators;
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
2. Through ensuring that the sustainable investments that the Manager made are:
  - a. Made in investee companies that demonstrate good governance;
  - b. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and
  - c. Made in investee companies that make a positive contribution towards an environmental or social objective.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager considered principal adverse impacts of its investment decisions on sustainability factors on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators and as part of its investment decision making process and investment due diligence process and procedures. Principal adverse impacts were prioritized based on materiality relative to the objectives or characteristics of the Fund, provided that all minimum standards are met. The results were compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations formed the basis of assessment of adverse impacts on sustainability factors in order to determine what the Portfolio Managers could improve at Fund level and where the Portfolio Managers could engage with relevant issuers to improve on such indicators.

The specific PAI indicators that were taken into consideration for this product were;

#### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

#### Corporate voluntary indicators: Environment

1. Investments in companies without carbon emission reduction initiatives Social

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators: Social

1. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which the Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement; “*Statement on principal adverse impacts of investment decisions on sustainability factors*”.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022

Largest investments	Sector	Country	% Assets
GEBERIT AG-REG	Building and building materials	SWITZERLAND	7.93%
ADOBE INC	Software	UNITED-STATES (U.S.A.)	6.24%
ELI LILLY & CO	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	5.95%
SCHWAB (CHARLES) CORP	Other credit institutions	UNITED-STATES (U.S.A.)	5.67%
INTERCONTINENTAL EXCHANGE IN	Other credit institutions	UNITED-STATES (U.S.A.)	4.54%
JOHNSON & JOHNSON	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.37%
LINDE PLC	Chemical products	GREAT-BRITAIN	4.31%
THERMO FISHER SCIENTIFIC INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.29%
MORGAN STANLEY	Banks	UNITED-STATES (U.S.A.)	4.25%
TEXAS INSTRUMENTS INC	Electrics/ electronics	UNITED-STATES (U.S.A.)	4.24%
MERCK & CO. INC.	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.21%
PROCTER & GAMBLE CO/THE	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.20%
ALPHABET INC-CL C	Internet	UNITED-STATES (U.S.A.)	4.10%
AUTOMATIC DATA PROCESSING	Miscellaneous services	UNITED-STATES (U.S.A.)	4.07%
ZOETIS INC	Pharmaceutics/ cosmetics/ biotechnology	UNITED-STATES (U.S.A.)	4.01%



## What was the proportion of sustainability-related investments?

42.65%

### Asset allocation

describes the share of investments in specific assets.

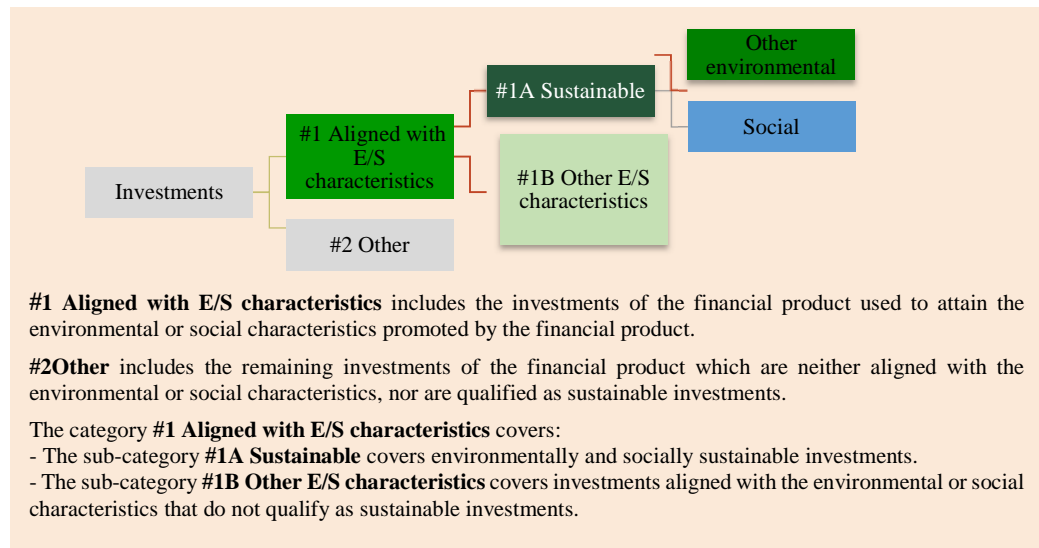
### What was the asset allocation?

94.85% of the Fund's Investments were aligned with the environmental and/or social characteristics promoted by the Fund. The Fund also commits to a minimum proportion of 20% in sustainable investments and as at 31 December the Fund had a proportion of 42.65% of sustainable investments. The remaining investments of the Fund were invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. Calculations may rely on incomplete or inaccurate company or third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### In which economic sectors were the investments made?

Sector	% Assets
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	32.80%
ELECTRICS/ ELECTRONICS	12.01%
OTHER CREDIT INSTITUTIONS	10.30%
SOFTWARE	9.57%
BUILDING AND BUILDING MATERIALS	8.00%
INTERNET	7.15%
CHEMICAL PRODUCTS	4.35%
BANKS	4.28%
MISCELLANEOUS SERVICES	4.11%
CONSTRUCTION OF MACHINERY AND VEHICLES	2.87%
DISTRIBUTION/ RETAIL TRADE	2.44%
AUDIOVISUAL	2.15%



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation was not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy.

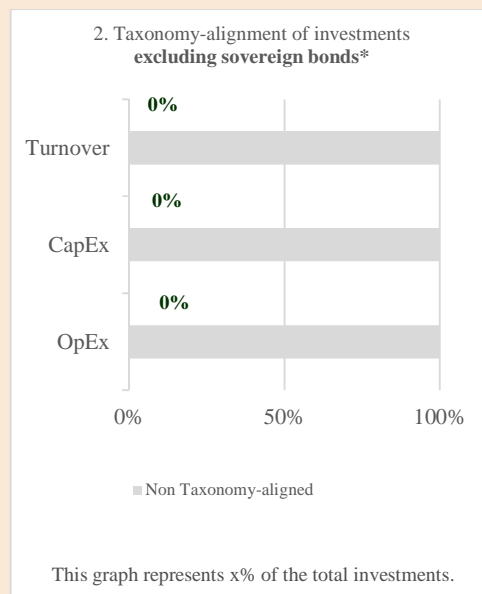
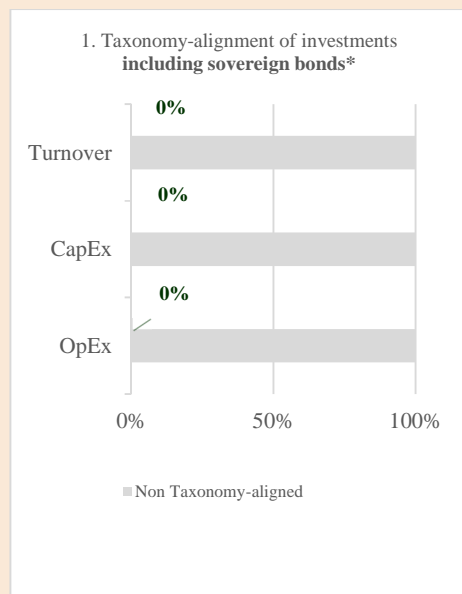
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulations was 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that was not aligned with the European Taxonomy Regulation is 18.43%.



- **What was the share of socially sustainable investments?**

Socially sustainable investments represented 32.15% of the financial product.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Fund includes cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents are screened according to the Managers exclusion policy.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund pursued the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

Furthermore, the Manager has integrated various house ESG policies and procedures to ensure the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product, such as a Positive Screening, Fund Level ESG Scoring and Negative Screening have been implemented and are monitored regularly.

Furthermore, the Fund invested 42.65% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

**Legal entity identifier:** 2549001UELK8FPXC712

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b> </p> <p> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%                     <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%                 </p> </p>	<p> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b> </p> <p> <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 23.4% of sustainable investments                     <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </p> </p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI USD HY SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? “

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: **100%**;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: **23.4%**;

### ● *...and compared to previous periods?*

Not applicable for the first periodic report.

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
  - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
  - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

The Fund considers and addresses or mitigates the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1. Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 December 2022

Largest investments	Sector	% Assets	Country
ORGANON FINANCE 1 LLC 4.13 PCT 30-APR-2028	Health care	0.87%	UNITED STATES
UNIVISION COMMUNICATIONS INC 5.13 PCT 15-FEB-2025	Communications	0.85%	UNITED STATES
SIRIUS XM RADIO INC 5.50 PCT 01-JUL-2029	Communications	0.81%	UNITED STATES
IRON MOUNTAIN INC 5.25 PCT 15-JUL-2030	Real estate	0.79%	UNITED STATES
DEUTSCHE BANK AG (NEW YORK BRANC 4.88 PCT 01-DEC-2032	Financials	0.78%	UNITED STATES
WESCO DISTRIBUTION INC 7.13 PCT 15-JUN-2025	Industrials	0.72%	UNITED STATES
HILTON DOMESTIC OPERATING COMPANY INC 4.00 PCT 01-MAY-2031	Consumer discretionary	0.71%	UNITED STATES
BARCLAYS PLC 5.20 PCT 12-MAY-2026	Financials	0.70%	UNITED KINGDOM
TELECOM ITALIA CAPITAL SA 7.20 PCT 18-JUL-2036	Communications	0.69%	LUXEMBOURG
NBM US HOLDINGS INC 6.63 PCT 06-AUG-2029	Consumer staples	0.67%	UNITED STATES
INTESA SANPAOLO SPA 5.02 PCT 26-JUN-2024	Financials	0.61%	ITALY
LEVEL 3 FINANCING INC 4.25 PCT 01-JUL-2028	Communications	0.60%	UNITED STATES
PRIME SECURITY SERVICES BORROWER LLC 3.38 PCT 31-AUG-2027	Industrials	0.59%	UNITED STATES
SOFTBANK GROUP CORP 4.00 PCT 06-JUL-2026	Communications	0.59%	JAPAN
VICI PROPERTIES LP 5.75 PCT 01-FEB-2027	Real estate	0.58%	UNITED STATES

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.



### What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **53.2%**.

The proportion of sustainable investments of the financial product is **23.4%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

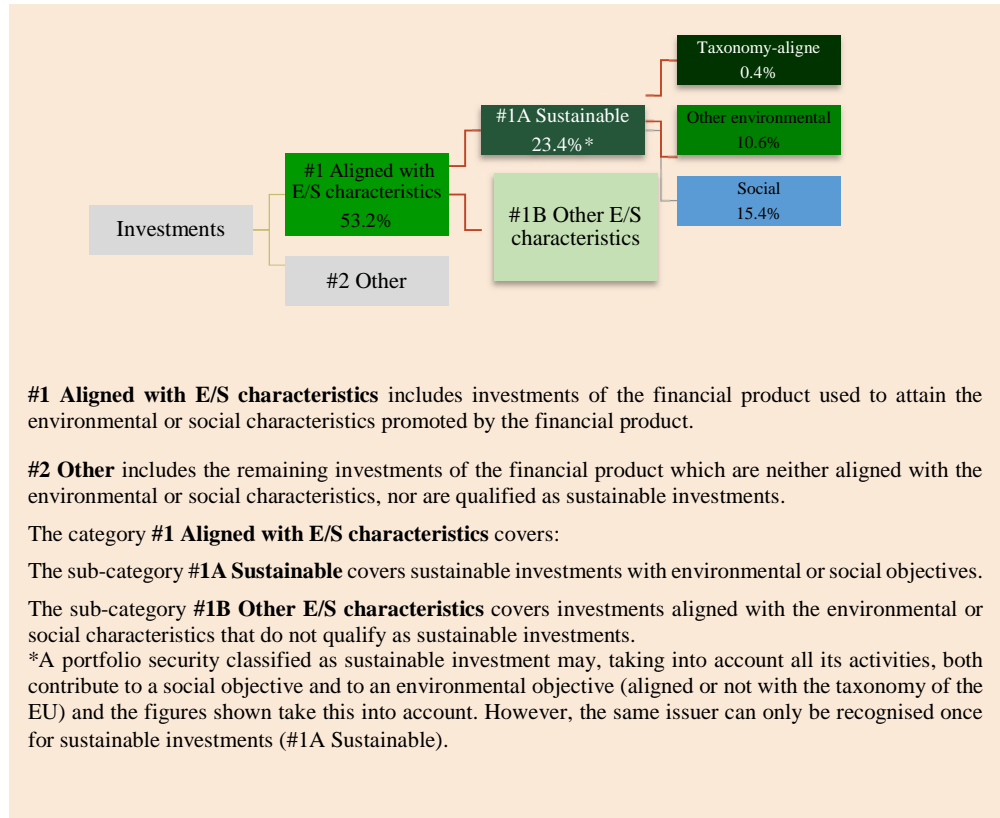
- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● *In which economic sectors were the investments made?*

Sectors	% Asset
COMMUNICATIONS	16.19%
HEALTH CARE	13.16%
CONSUMER DISCRETIONARY	11.67%
TECHNOLOGY	9.42%
MATERIALS	9.38%
REAL ESTATE	8.51%
INDUSTRIALS	8.40%
ENERGY	7.63%
FINANCIALS	7.35%
CONSUMER STAPLES	4.47%
UTILITIES	2.11%
CASH	1.72%

Source of data: the Investment Manager, as at 30 December 2022



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### ● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

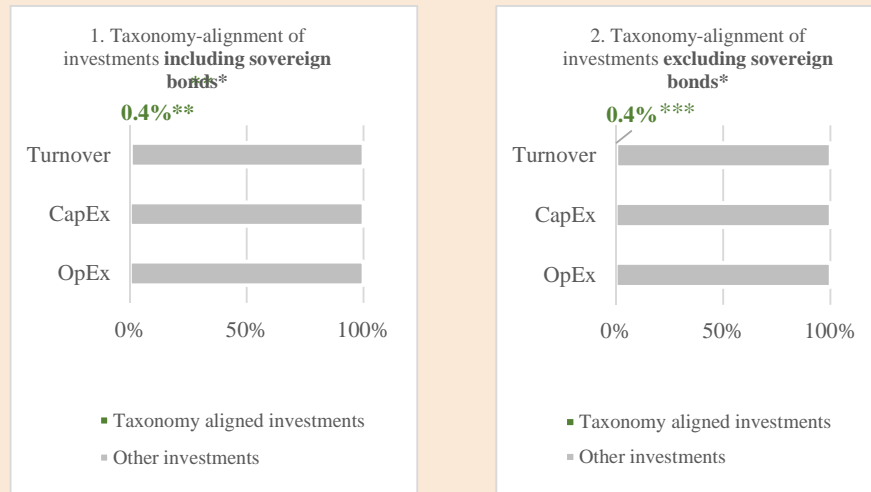
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **10.6%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Socially sustainable investments represent **15.4%** of the financial product



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



### How did this financial product perform compared to the reference benchmark?

The MSCI USD HY SRI Sustainable Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: [www.msci.com](http://www.msci.com)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”

● **How did this financial product perform compared with the reference benchmark?**

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

● **How did this financial product perform compared with the broad market index?**

	Carbon footprint (tCO <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	107.43	48.92
Broad market index <sup>3</sup>	148.83	43.07

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company’s scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company’s energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO<sub>2</sub> equivalent per million euros of enterprise value.
- (2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.
- (3) MSCI USD HY Corporate Bond Index

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

Legal entity identifier: 254900GLVO3BT65M5Z79

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 47.6% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All actual data within this periodic report are calculated on the closing date of the accounting year.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? “

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: **100%**;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: **47.6%**;

### ● *...and compared to previous periods?*

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
  - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
  - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund considers and addresses or mitigates the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1. Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 December 2022

Largest Investments	Sector	% Assets	Country
CREDIT AGRICOLE SA 2.50 PCT 29-AUG-2029	Financials	0.81%	FRANCE
BNP PARIBAS SA 1.50 PCT 23-MAY-2028	Financials	0.81%	FRANCE
SVENSKA HANDELSBANKEN AB 0.05 PCT 06-SEP-2028	Financials	0.77%	SWEDEN
SOCIETE GENERALE SA 1.38 PCT 13-JAN-2028	Financials	0.77%	FRANCE
INTERNATIONAL BUSINESS MACHINES CORP 0.88 PCT 09-FEB-2030	Technology	0.74%	UNITED STATES
BANCO SANTANDER SA 0.20 PCT 11-FEB-2028	Financials	0.73%	SPAIN
BPCE SA 0.75 PCT 03-MAR-2031	Financials	0.67%	FRANCE
UBS AG (LONDON BRANCH) 0.01 PCT 31-MAR-2026	Financials	0.65%	UNITED KINGDOM
UNICREDIT SPA 1.80 PCT 20-DEC-2030	Financials	0.63%	ITALY
TAKEDA PHARMACEUTICAL CO LTD 1.00 PCT 09-JUL-2029	Health care	0.62%	JAPAN
SKANDINAVISKA ENSKILDA BANKEN AB 0.63 PCT 12-NOV-2029	Financials	0.59%	SWEDEN
STRYKER CORPORATION 1.13 PCT 30-NOV-2023	Health care	0.59%	UNITED STATES
MITSUBISHI UFJ FINANCIAL GROUP 3.27 PCT 19-SEP-2025	Financials	0.58%	JAPAN
BANK OF AMERICA CORP 1.95 PCT 27-OCT-2026	Financials	0.56%	UNITED STATES
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.38 PCT 14-MAY-2025	Financials	0.56%	SPAIN

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **87.7%**.

The proportion of sustainable investments of the financial product is **47.6%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

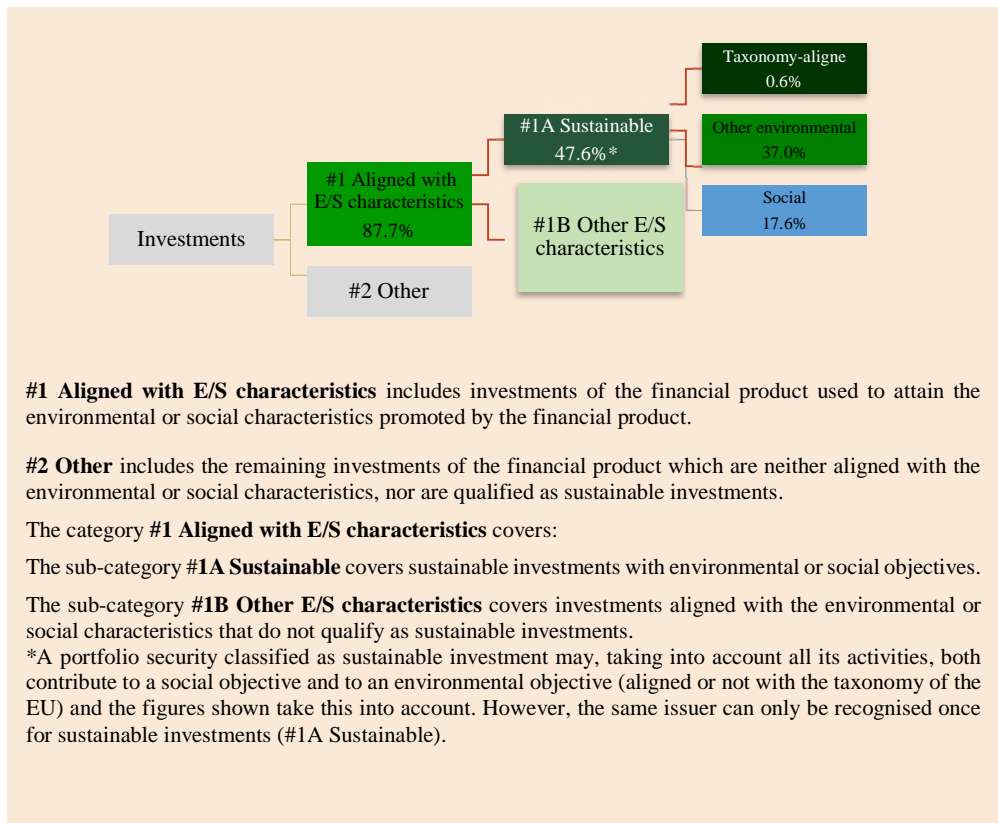
the Investment Manager’s Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *What was the asset allocation?*



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *In which economic sectors were the investments made?*

Sectors	% Asset
FINANCIALS	51.59%
HEALTH CARE	9.35%
INDUSTRIALS	7.57%
COMMUNICATIONS	6.94%
CONSUMER STAPLES	6.23%
REAL ESTATE	5.60%
CONSUMER DISCRETIONARY	4.59%
TECHNOLOGY	3.68%
MATERIALS	2.49%
UTILITIES	1.12%
CASH	0.84%

Source of data: the Investment Manager, as at 30 December 2022



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

Yes:

In fossil gas     In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



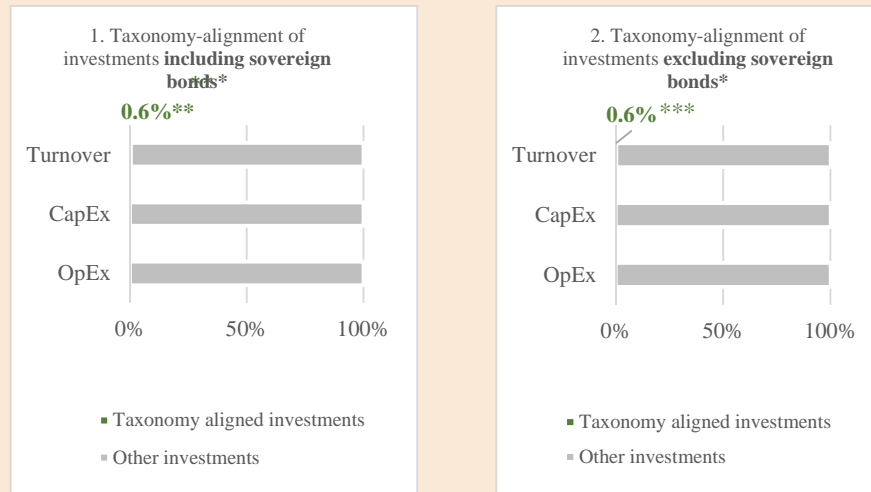
Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **37.0%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

Socially sustainable investments represent **17.6%** of the financial product



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



### How did this financial product perform compared to the reference benchmark?

The MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: [www.msci.com](http://www.msci.com)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “*How did the sustainability indicators perform?*”

#### ● *How did this financial product perform compared with the reference benchmark?*

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

**FAM Series UCITS ICAV**

**Unaudited Section (continued)**

**Sustainable Finance Disclosure Regulation (SFDR) (continued)**

● ***How did this financial product perform compared with the broad market index?***

	<b>Carbon footprint (tCO<sub>2</sub> eq/EV)<sup>1,2</sup></b>	<b>ESG score<sup>2</sup></b>
<b>Financial product</b>	27.31	60.97
<b>Broad market index<sup>3</sup></b>	73.84	58.89

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO<sub>2</sub> equivalent per million euros of enterprise value.
- (2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.
- (3) MSCI EUR IG Corporate Bond Index

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

**Legal entity identifier:** 2549007BLK93E2ZFCZ30

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<p>●● <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p>●● <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 39.7% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*All actual data within this periodic report are calculated on the closing date of the accounting year.*



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR HY SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? “

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: **100%**;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: **100%**;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: **39.7%**;

### ● *...and compared to previous periods?*

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
  - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
  - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).



Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund considers and addresses or mitigates the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

- 1- Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 December 2022

Largest investments	Sector	% Assets	Country
RENAULT SA 1.25 PCT 24-JUN-2025	Consumer Discretionary	1.10%	FRANCE
TELECOM ITALIA SPA 2.38 PCT 12-OCT-2027	Communications	1.02%	ITALY
TELECOM ITALIA SPA 2.75 PCT 15-APR-2025	Communications	1.01%	ITALY
UNICREDIT SPA 4.88 PCT 20-FEB-2029	Financials	0.94%	ITALY
TELECOM ITALIA SPA 4.00 PCT 11-APR-2024	Communications	0.91%	ITALY
DEUTSCHE LUFTHANSA AG 2.88 PCT 11-FEB-2025	Industrials	0.88%	GERMANY
GRIFOLS SA 3.20 PCT 01-MAY-2025	Health Care	0.85%	SPAIN
DEUTSCHE LUFTHANSA AG 3.75 PCT 11-FEB-2028	Industrials	0.84%	GERMANY
DEUTSCHE BANK AG 4.00 PCT 24-JUN-2032	Financials	0.83%	GERMANY
BANCO BPM SPA 1.63 PCT 18-FEB-2025	Financials	0.79%	ITALY
UNICREDIT SPA 2.73 PCT 15-JAN-2032	Financials	0.79%	ITALY
CELLNEX FINANCE COMPANY SA 0.75 PCT 15-NOV-2026	Industrials	0.78%	SPAIN
GRIFOLS ESCROW ISSUER SAU 3.88 PCT 15-OCT-2028	Health Care	0.76%	SPAIN
TELECOM ITALIA FINANCE SA 7.75 PCT 24-JAN-2033	Communications	0.73%	LUXEMBOURG
INTRUM AB 3.50 PCT 15-JUL-2026	Financials	0.71%	SWEDEN

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **74.7%**.

The proportion of sustainable investments of the financial product is **39.7%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

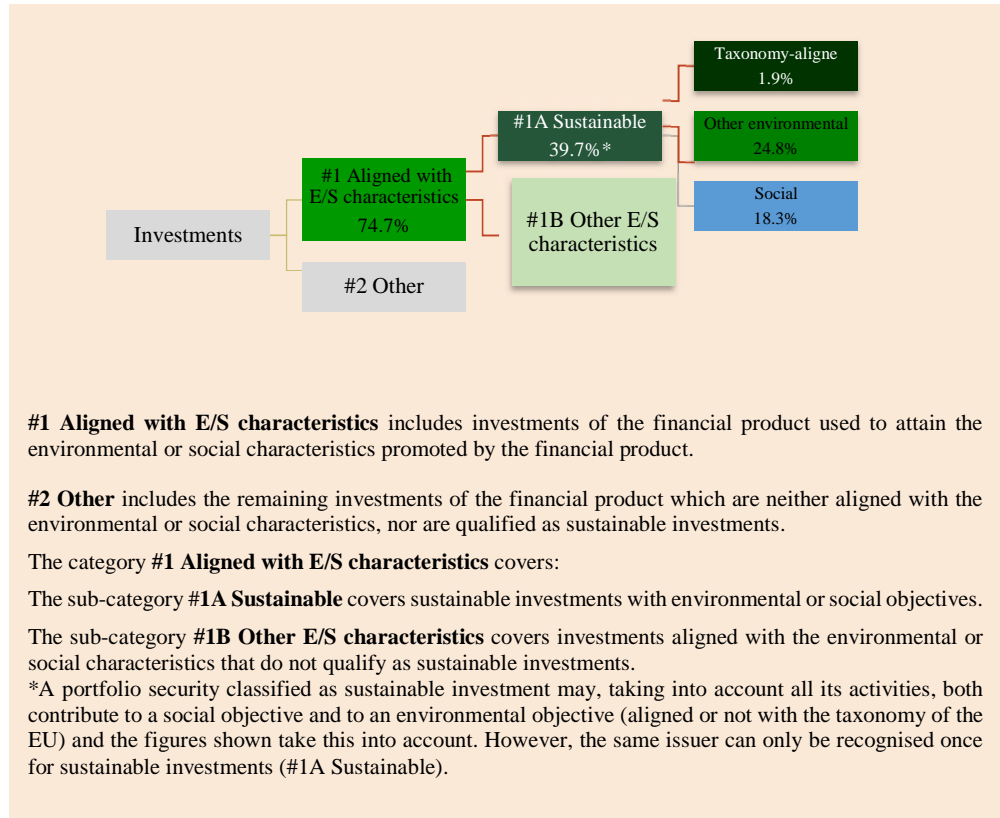
- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *What was the asset allocation?*



## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

#### ● *In which economic sectors were the investments made?*

Sectors	% Asset
FINANCIALS	25.93%
INDUSTRIALS	19.34%
CONSUMER DISCRETIONARY	14.11%
COMMUNICATIONS	12.47%
MATERIALS	8.07%
HEALTH CARE	6.79%
TECHNOLOGY	5.01%
REAL ESTATE	2.54%
CONSUMER STAPLES	2.32%
CASH	1.39%
ENERGY	1.21%
UTILITIES	0.82%

Source of data: the Investment Manager, as at 30 December 2022



#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

#### ● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

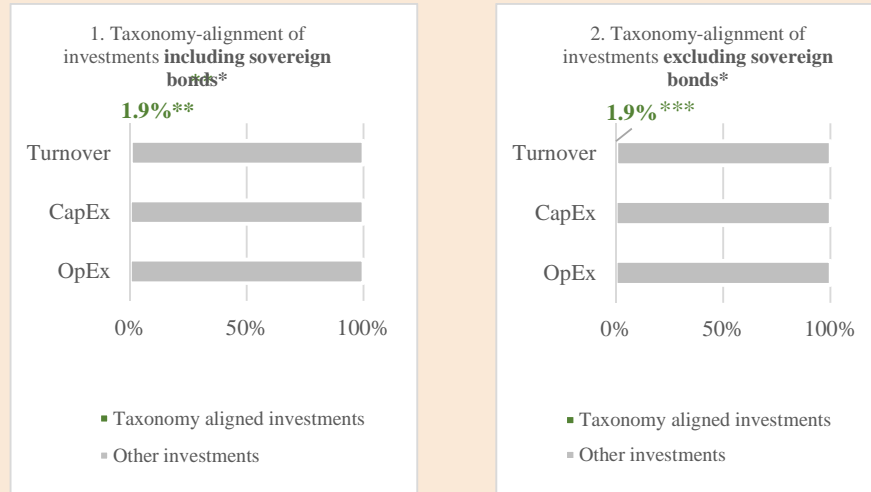
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable for the first periodic report



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.8%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

Socially sustainable investments represent **18.3%** of the financial product



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



## How did this financial product perform compared to the reference benchmark?

The MSCI EUR HY SRI Sustainable Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: [www.msci.com](http://www.msci.com)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”

● **How did this financial product perform compared with the reference benchmark?**

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

● **How did this financial product perform compared with the broad market index?**

	Carbon footprint (tCO <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
<b>Financial product</b>	106.95	59.71
<b>Broad market index<sup>3</sup></b>	110.56	53.64

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company’s scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company’s energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO<sub>2</sub> equivalent per million euros of enterprise value.
- (2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.
- (3) MSCI USD HY Corporate Bond Index



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF  
**Legal entity identifier:** 25490063PUNFFIDJ8F87

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All actual data within this periodic report are calculated on the closing date of the accounting year.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? “

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund’s portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria: 100%;
- The percentage of the Fund’s assets covered by the ESG analysis based on the index provider ESG methodology: 100%;
- The percentage of the Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of SFDR: 45%;

### ● *...and compared to previous periods?*

Not applicable for the first periodic report.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
  - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

Unaudited Section (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
  - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager ensures that throughout its investment process, the sustainable investments of the Fund take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

## FAM Series UCITS ICAV

### Unaudited Section (continued)

### Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Fund considers and addresses or mitigates the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicator:

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the Investment Manager SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1. Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issues that are involved in activities presenting an unacceptable risk to society and/or the environment;
2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager’s SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 December 2022

Largest investments	Sector	% Assets	Country
NATWEST MARKETS PLC 2.75 PCT 02-APR-2025	Financials	1.22%	UNITED KINGDOM
GOLDMAN SACHS GROUP INC/THE 3.38 PCT 27-MAR-2025	Financials	1.17%	UNITED STATES
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.38 PCT 14-MAY-2025	Financials	1.10%	SPAIN
BARCLAYS PLC 3.38 PCT 02-APR-2025	Financials	1.06%	UNITED KINGDOM
BMW FINANCE NV 0.50 PCT 22-FEB-2025	Consumer Discretionary	0.93%	NETHERLANDS
DAIMLER AG 2.63 PCT 07-APR-2025	Consumer Discretionary	0.87%	GERMANY
COMMERZBANK AG 0.63 PCT 28-AUG-2024	Financials	0.85%	GERMANY
SOCIETE GENERALE SA 1.25 PCT 15-FEB-2024	Financials	0.85%	FRANCE
CREDIT AGRICOLE SA (LONDON BRANCH) 0.75 PCT 05-DEC-2023	Financials	0.85%	UNITED KINGDOM
BANQUE FED CRED MUTUEL 0.13 PCT 05-FEB-2024	Financials	0.84%	FRANCE
BANQUE FEDERATIVE DU CREDIT 1.00 PCT 23-MAY-2025	Financials	0.82%	FRANCE
ESSILORLUXOTTICA SA 0.13 PCT 27-MAY-2025	Health Care	0.81%	FRANCE
LANDESBANK HESSEN THUERINGEN GIROZENTRALE 0.38 PCT 12-MAY-2025	Financials	0.80%	GERMANY
MITSUBISHI UFJ FINANCIAL GROUP 0.87 PCT 07-SEP-2024	Financials	0.77%	JAPAN
UNIONE DI BANCHE ITALIANE 2.63 PCT 20-JUN-2024	Financials	0.72%	ITALY

Source of data: the Investment Manager, as at 30 December 2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

In order to determine the investments used to meet the environmental or social characteristics promoted by the Fund, taking into account all the binding elements of its investment strategy as mentioned above, the Investment Manager has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **85.3%**.

The proportion of sustainable investments of the financial product is **45.0%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager's internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

the Investment Manager's Responsible Business Conduct policy (RBC policy), where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

Unaudited Section (continued)

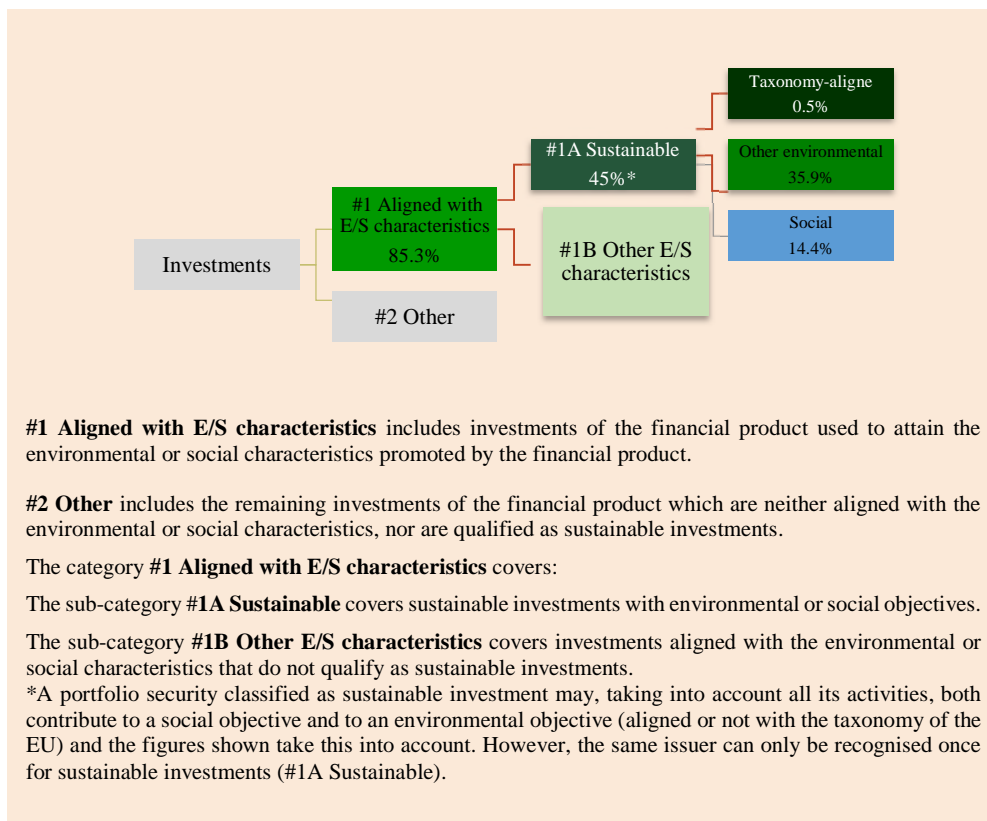
Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sectors	% Asset
FINANCIALS	61.50%
INDUSTRIALS	8.64%
CONSUMER DISCRETIONARY	6.58%
HEALTH CARE	6.18%
COMMUNICATIONS	5.14%
CONSUMER STAPLES	2.93%
REAL ESTATE	2.55%
TECHNOLOGY	2.54%
MATERIALS	2.53%
CASH	0.83%
UTILITIES	0.59%

Source of data: the Investment Manager, as at 30 December 2022





### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The Investment Manager is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

### ● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy<sup>1</sup>?*

Yes:



In fossil gas



In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

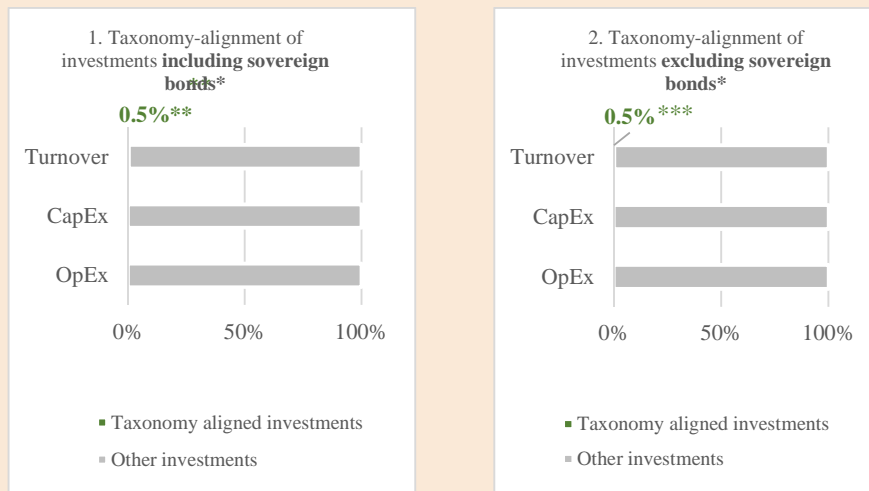
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable for the first periodic report



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.9%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

Socially sustainable investments represent **14.4%** of the financial product.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the Fund, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the Investment Manager’s ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the Investment Manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the Fund. In addition, those investments are made in compliance with the Investment Manager’s internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the Investment Manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund shall invest at least 30% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives?*”.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



### How did this financial product perform compared to the reference benchmark?

The MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: [www.msci.com](http://www.msci.com)

● **How does the reference benchmark differ from a broad market index?**

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Due to the index nature of the Fund, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the Fund with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”

● **How did this financial product perform compared with the reference benchmark?**

Due to the index nature of the Fund and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the Fund and the index below 1.5%, the performance of the Fund and the one of the reference benchmark are very close.

● **How did this financial product perform compared with the broad market index?**

	Carbon footprint (tCO <sub>2</sub> eq/EV) <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	41.86	59.97
Broad market index <sup>3</sup>	73.84	58.89

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company’s scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company’s energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO<sub>2</sub> equivalent per million euros of enterprise value.
- (2) **Source:** the Investment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.
- (3) MSCI EUR IG Corporate Bond Index

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.