

# FAM Series UCITS ICAV

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

## **Condensed Semi-Annual Report and Unaudited Financial Statements For the financial period from 1 January 2021 to 30 June 2021**

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

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund
- Fidelity Global Dividend FAM Fund
- Fidelity World FAM Fund
- JP Morgan US Equity Value FAM Fund
- M&G North American Value FAM Fund
- Amundi Emerging Markets Bond FAM Fund
- Amundi Euro Strategic Bond FAM Fund
- Amundi European Equity Value FAM Fund
- Blackrock Emerging Markets Bond Hard Currency FAM Fund
- Blackrock Euro Bond FAM Fund
- Blackrock Euro Corporate Bond FAM Fund
- Blackrock Euro Short Duration Bond FAM Fund
- European Corporate Bond FAM Fund (formerly M&G European Corporate Bond FAM Fund)
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- JP Morgan European Equity FAM Fund
- Robeco BP Global Premium Equities FAM Fund
- Vontobel Global Equity FAM Fund
- DWS Euro Corporate Bonds FAM Fund
- Eurizon Flexible Equity Strategy FAM Fund
- BlueBay Investment Grade Euro Aggregate Bond FAM Fund
- Euro Corporate Bond FAM Fund (formerly Janus Henderson Euro Corporate Bond FAM Fund)
- Threadneedle Global Equities Income FAM Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Euro Credit Bond FAM Fund (formerly HSBC Euro Credit Bond FAM Fund)
- HSBC Euro High Yield Bond FAM Fund
- Threadneedle 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

# 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)** Paolo Maggioni (Irish resident)** Ciaran Brady (Irish resident)**
<b>Manager</b>	Fineco Asset Management Designated Activity Company 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. Via Rivoluzione d'Ottobre 16, Reggio Emilia Italy
<b>Administrator, Registrar and Transfer Agent</b>	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
<b>Depository</b>	BNP Paribas Securities Services, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
<b>Independent Auditors</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 Ireland
<b>Legal Advisers in Ireland</b>	Mason Hayes & Curran South Bank House Barrow Street Dublin 4 Ireland
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<b>ICAV Number</b>	C176753

\* Independent non-executive Director

\*\* Non-executive Director

# FAM Series UCITS ICAV

## Investment Manager's Report

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

The fund posted slightly negative gross returns but outperformed the index over the period. Credit selection was the primary contributor to performance. The lack of exposure to selected supranational names such as European Financial Stability Facility and European Investment Bank were the primary contributors to returns. Within government bonds, the underweight positions in French and Spanish bonds added value. Within corporate bonds, the allocation to Sampo Oyj and Becton Dickinson helped returns. Conversely, the exposure to Credit Suisse detracted following setbacks from the collapse of Greensill Capital in early March and losses related to the meltdown of Archegos Capital Management. The fund had implemented a cross-market trade in the first quarter (short US dollar duration and overweight position in euro duration), which gave back some gains in the second quarter as US Treasuries began to recover. From a ratings perspective, the allocation to an off-index position in the high yield space and an underweight position in AA rated credits contributed the most to performance.

### FIL Pensions Management

30 July 2021

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

The fund posted slightly negative gross returns but outperformed the index over the period. Credit selection was the primary contributor to performance. The lack of exposure to selected supranational names such as European Financial Stability Facility and European Investment Bank were the primary contributors to returns. Within government bonds, the underweight positions in French and Spanish bonds added value. Within corporate bonds, the allocation to Sampo Oyj and Becton Dickinson helped returns. Conversely, the exposure to Credit Suisse detracted following setbacks from the collapse of Greensill Capital in early March and losses related to the meltdown of Archegos Capital Management. The fund had implemented a cross-market trade in the first quarter (short US dollar duration and overweight position in euro duration), which gave back some gains in the second quarter as US Treasuries began to recover. From a ratings perspective, the allocation to an off-index position in the high yield space and an underweight position in AA rated credits contributed the most to performance.

### FIL Pensions Management

30 July 2021

### Fidelity Global Dividend FAM Fund (the "Sub-Fund")

Global equities delivered positive returns over the period, as progress on COVID-19 vaccine rollouts globally fuelled optimism towards the ongoing economic recovery. The pro-cyclical market environment created a style headwind for the fund, given its continued defensive bias. Defensive sectors such as consumer staples, health care and utilities are heavily represented in the fund (versus the index). They suffered big deratings as money flowed to commodities and more cyclical areas of the market; their weak performance detracted the most from returns. Our view is that these de-ratings are providing an opportunity to buy high quality defensive businesses at low valuations. At a stock level, Spanish utilities major Iberdrola reported weaker than expected earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the fourth quarter, due to the negative impact of foreign exchange and higher financial costs. On a positive note, management proposed 5% dividend per share growth for FY2020 and confirmed its FY2021 guidance. The position in health care company Novartis came under pressure. It performed poorly on weaker than expected full year 2021 sales and earnings guidance. Nevertheless, management indicated a 4% top-line CAGR to 2025 despite the near-term softness. Consumer goods majors Unilever and Procter & Gamble lagged the market. These stocks' more defensive characteristics were out of favour over the period. Additionally, the former missed profit expectations for the year due to COVID-19-related costs and higher than expected advertising and promotion expenses. Encouragingly, it has begun 2021 in good shape. The latter fell despite reporting better-than-expected quarterly results as higher price-driven sales offset rising input costs. Its shares fell as investors focussed on expected earnings headwinds in the next quarter. Some of this relative underperformance was offset by the strong performance of asset manager Blackrock as it reported robust first quarter results.

# FAM Series UCITS ICAV

## Investment Manager's Report

### Fidelity Global Dividend FAM Fund (the "Sub-Fund") (continued)

Elsewhere, Japanese tyre manufacturer Bridgestone reported robust first quarter results. An improvement in its product mix and processing costs, combined with a focus on sales of large tires and major brands helped to lift margins. The fund benefited from the lack of exposure to large index weights Apple and Amazon. Inflationary pressures revived concerns over tighter monetary policies and kept equities volatile. These companies came under pressure as mega-cap growth stocks are most vulnerable to repricing in a tight monetary policy environment.

### FIL Pensions Management

30 July 2021

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

The fund generated positive returns but underperformed the index over the period in review. Earlier during the year, progress in global vaccine rollout, reopenings of major global economies, persistence in corporate earnings growth and announcement of massive stimulus plans by US administration supported cyclical and recovery beneficiary sectors strong performance. However, June marked a substantial shift in sector leadership due to few unexpected developments, as bond yields fell once more and the more economically sensitive areas gave back recent gains. At the same time, there was a resurgence in some more highly rated and speculative parts of the market which the fund in general tends to avoid. At a sector level, while utilities and industrials sector holdings held back returns, selected names in energy, information technology and financials boosted performance. Within utilities, the holding in Danish offshore wind power company Orsted has been under pressure since reporting weaker than expected quarterly results, increased competitive pressures and higher bond yields earlier in the year. However, over the long-term, Orsted remains very well-placed within the energy transition with the sector leading ESG credentials and has a secular growth story and a long runway of growth with off-shore wind beginning to take off in Asia and the US. German renewable energy company RWE underperformed in line with the broader utilities sector. Nonetheless, the company increased its earnings forecast and delivered on its growth strategy by expanding the portfolio in wind and solar power plants. It is a clear beneficiary of the thematic growth in clean energy and a transition to pure play renewables energy player. Within industrials, Array Technologies which is a specialist in tilting mechanisms for solar panel installations, disappointed in terms of margins in its first quarter and suspended forward guidance due to steel cost pressures. The PM expects this to be a temporary issue and should be rectified in time through repricing. The position was very small though the stock nearly halved on the results announcement. Shares in Japanese agricultural equipment maker Kubota gave up gains having performed well this year, as investors rotated out of cyclical names. Kubota's appeal remains intact as it has entered the midsize/large dry farming equipment business in Europe and North America, and continues to take actions to increase free cash flow. The PM also expects Kubota to witness higher demand for farming equipment and services in Asia, where the company has high market share and are monitoring the company's growing presence in water-related and environmental businesses with a view to Sustainable Development Goals (SDGs). Elsewhere, "Value" IT services company Atos headquartered in France disappointed with negative organic growth in Q1 and further concerns around controls in its US business. Although the underlying value case (in terms of cash flow and earnings potential) remains attractive and the business has interesting areas that could potentially command a far higher valuation, this remains a small position. On a positive note, US oil and gas producer Marathon Petroleum gained on the back of robust quarterly earnings. It is embracing the renewable energy space as it looks to cut its carbon footprint, while balancing traditional refinery operations with new renewable ventures. Fuel cells system developer Plug Power outperformed after it raised its financial guidance for the year amid growing optimism over its business and profitability. Within I.T., the exposure to quality franchises in areas such as semiconductors, which are potential beneficiaries of the fifth generation (5G) cycle, cloud businesses and payment service providers proved beneficial. In the semiconductors space, the holding in chipmaker ASML also rose. The semiconductor industry is showing signs of entering a growth cycle, which bodes well for the manufacturer of semiconductor fabrication equipment. Many factors, including enterprise cloud migration and work-from-home trends, are pushing the need for more semiconductor products. ASML provides equipment to all the major chipmakers and is expected to be a key beneficiary of the improving demand outlook in the industry. Dutch semiconductor manufacturer NXP Semiconductors reported robust quarterly earnings. The company aims to develop an improved 5nm (nanometer) design strategy by focusing on increasing software performance required in future cars and leveraging the digital transformation across the automobile vertical. Alphabet, Google's parent reported record profit for the second consecutive quarter and a \$50 billion share buyback. The company witnessed a jump in ad sales and its cloud sales also increased in line with the expectations. It holds strong competitive advantages and an excellent track record of innovation and acquisitions with solid fundamentals.

# **FAM Series UCITS ICAV**

## **Investment Manager's Report**

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

Within financials, asset manager Morgan Stanley rallied on positive new flow as it doubled its quarterly dividend and announced a significant stock repurchase plan. Investors are optimistic as it has the potential for a broad-based increase in revenues as well as a strong trading and investment banking division. It also has low interest rate sensitivity compared to peers. Shares in French investment bank Societe Generale rose as it reported strong quarterly earnings. The company has maintained its resilience in a dynamic environment with a strong capital standing and aims to position itself at the forefront of digital banking and technological innovation.

### **FIL Pensions Management**

**30 July 2021**

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

The portfolio posted a positive return and outperformed its benchmark during the semi-annual period ending June 2021. Our stock selection as well as sector allocation in financials and communication services proved beneficial. In the financials sector, our overweight position in Wells Fargo was the largest contributor. Financial companies benefitted from a suitable macroeconomic environment and the largest monthly (February 2021) uptick for 10 year US Treasury yields in 4+ years, helping companies by widening spreads to levels last seen in 2017 and signalling optimism amongst the investment community. In addition, shares rose as the company reported better than expected quarterly results, partly benefitting from a loan reserve release of USD 1.05 billion. Management expects its commercial banking demand to pick up later in the year as economic rebound continues to take shape. At the security level, our overweight position in ConocoPhillips added value. The company reported strong quarterly earnings that exceeded expectations and continues to focus on debt reduction, capital discipline and benefits from an improving outlook on strong energy prices, as well as the economic recovery. We continue to believe that ConocoPhillips has a superior asset portfolio, a sturdy balance sheet and has proven to be an industry leader in terms of shareholder friendly capital allocation practices. On the other hand, our stock selection in the consumer discretionary and materials sectors detracted the most. In the consumer discretionary sector, our overweight position in Las Vegas Sands was among the largest detractors. Shares of the company were negatively impacted due to a lack of near-term visibility into the cadence of global vaccinations and concerns as to when a broad resumption in travel will occur. Macau, which is a large portion of their business, was especially impacted. While we expect the next year to remain choppy, we view the long-term outlook for Las Vegas Sands as strong, especially once global travel resumes. In the meantime, we are confident that their impressive management team and unencumbered balance sheet will allow them to weather the remainder of the storm. At the security level, our overweight position in TJX Companies proved lacklustre. With the ongoing COVID pandemic yielding lockdown, TJX is an example of an excellent company that has lagged because of the current market environment. Although TJX posted strong second quarter earnings results, the company has continued to grapple with international store closures and higher expense burdens.

### **JP Morgan Investment Management Inc.**

**30 July 2021**

# FAM Series UCITS ICAV

## Investment Manager's Report

### M&G North American Value FAM Fund (the "Sub-Fund")

The fund delivered positive returns in the first half of 2021, ahead of the benchmark S&P 500 Index. Value as a style outperformed the broader market, supported by optimism about the coronavirus vaccine rollout and a swift global economic recovery, as well as rising government bonds yields. The leading contributors to fund performance included several stocks that are expected to benefit from the reopening of the economies. In consumer discretionary, sports shoe retailer Foot Locker and jeans maker Kontoor Brands made significant gains. E-commerce firm eBay also added value. Investors welcomed the company's efforts to streamline its activities and focus on the online auction business: it is selling its classified advertising business and most of its South Korean business. Steel maker Steel Dynamics rallied, while paper and pulp company Domtar rose following a takeover bid. In addition, not holding shares in Apple or Amazon.com helped relative performance as they underperformed. These contributors outweighed weakness from technology stocks Cognizant Technology Solutions and Check Point Software Solutions. Israel-based cyber security firm Check Point performed well in the pandemic as people switched to home working but the stock has lost ground recently. We believe it remains attractively valued and added to our position. As utilities struggled to keep up in the buoyant market environment, our holdings in energy provider Exelon and wireless network operator Verizon Communications cost some performance. Not holding any shares in mega-cap growth stocks Alphabet (the parent company of Google), Microsoft and Facebook also held back returns as they outperformed.

**M&G Investment Management Limited**  
**30 July 2021**

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

#### Market comments

2021 started with the Democrats' double victory in Georgia that allowed them to take control of the Senate. President Joe Biden paved the way for an additional \$1.9tn fiscal recovery plan to boost the US economy and announced an infrastructure package that was estimated to create millions of clean-energy jobs and projects. Among signs of exceptionalism in US growth due to the large fiscal stimulus, the DM-EM growth differential widened in favour of stronger DM growth, as EM countries were also dragged down by new Covid-19 variants and slower vaccination rollouts. The gradual re-opening of the US economy in addition to the massive fiscal stimulus also led to a sharp rise in inflation expectations in the US, leading to higher bond yields. At the end of March, the steepening of the US curve was significant and the 10y Treasury yields rose above 1.7%, a 100bps rise since January 2021. The Fed maintained its commitment to implement an accommodative policy, with the rise in inflation being marked "transitory". Following higher inflation prints and weeks of dovishness, the Fed changed their messaging at the June FOMC meeting. Although they kept policy rates and the asset-purchasing programme unchanged, they started "talking about talking about" tapering, which led to higher asset price volatility across asset classes towards the second half of June. Meanwhile, EM central banks started normalising policy. It began with Brazil, Russia and Turkey hiking rates in the first quarter. Then Hungary and Czech Republic followed suit, Mexico surprised with a hike, and Korea started paving the way for hikes as well. On the health front, the liquid/tradable universe of Emerging Markets (EM) is now vaccinating 0.75% of its population each day vs. 0.59% for Developed Markets (DM), with the closing of the gap predominantly driven by China, according to UBS. Within the EM Fixed Income space, EM Local currency sovereign bonds underperformed, with JP Morgan's GBI-EM Global Diversified Index returning -3.38% YTD, with positive performance in the second quarter. EM hard currency sovereign debt followed with JP Morgan's EMBI Global Diversified returning -0.66% YTD, with relatively benign movements in spreads. Finally, EM corporates have been the best performers YTD with the JP Morgan CEMBI Broad Diversified Index returning 1.28% vs. -0.80% in Q1. HY strongly outperformed IG names within both hard currency universes during the first half of the year.

#### Portfolio Review

Over the first half of 2021, the portfolio delivered both positive absolute and relative performance. A number of engines of alpha within the portfolio drove outperformance. In particular, we benefitted from our exposure to hard currency debt and selection across a number of countries and regions. In addition, our duration positioning also contributed positively. Our EM hedges and carry strategies outperformed too, offset by our FX positioning. Regionally speaking, the largest contributors to performance within hard currency debt were Latin America, Sub-Saharan Africa and Europe, offset by exposure in Asia. Within corporates, we continue to see alpha generating opportunities in corporates in Argentina – in particular the energy sector, where we see undervaluation due to the overhang from the sovereign saga, despite corporate sector enjoys low leverage, defaults and healthy free cash flows.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Portfolio Review (continued)

Our corporate exposure in Argentina contributed positively over the period. There was some good news in terms of negotiations with creditors. Our positive assessment is on the back of recent macro and political developments, bond valuations, high carry and risk/reward analysis. News flow regarding the country's macro and political background has improved from a low base recently. Our selection of securities within the energy sector did well, where the main driver was a solid recovery in domestic gasoline and diesel demand. In addition, our exposure to the energy sector in Ghana and electricity generation in Ukraine were additive to portfolio excess returns. In China, our exposure to the real-estate sector underperformed. We like the lower duration profile, low default expectations and believe the story is domestic driven in nature, avoiding the volatility of global flows. Our name selection has been good, offset by an idiosyncratic story. Within sovereigns, our underweight bias to lower yielding IG sovereign credits such as Panama did well. We think tight spreads and longer duration nature make them unattractive. Our exposure to sovereign debt in Peru also performed well over the period. Our exposure to South Africa detracted; we are structurally negative South African sovereign credit due to its high debt and lack of growth even before COVID-19. We remain concerned about its debt sustainability in the medium-term. However, our underweight detracted, as the credit performed well on back of strong technical and ability to muddle through on refinancing due to its deep domestic capital market.

Over the two quarters, our duration positioning performed well, as we held a short duration bias versus the benchmark. At the June FOMC meeting, the Fed did not change any policy but changed their messaging. In our view, the Fed revealing that they are less tolerant to inflation overshoots than previously thought lends credibility and helps anchor long-term inflation expectations. Looking ahead, we expect yield curve flattening to be the dominant US rates theme in the second half of the year, as the market recalibrates its expectations for the start and duration of the FOMC rate-hiking cycle, and as long-term yields remain broadly stable.

Our outperformance elsewhere was offset partially by our underweight bias to the rand, which we view as relatively overvalued given the context of monetary policy normalisation in other emerging markets. Up until early June, the rand rallied against other EM high yielders and the USD, with USDZAR reaching a multi-month low of 13.41 on 7th June, largely driven by rising world market prices for metals. This trend was partly reversed amid cross-border outflows from South Africa following the hawkish change in the Fed's stance on 16th June. This change of stance led to a global bid for the USD and triggered a selloff in metal prices.

#### Outlook

While progress remains uneven, we believe emerging markets are likely to see improving economic and health conditions towards the second half of 2021. In EM hard currency, we remain constructive in the medium term, as relative valuations (such as vs US HY) have improved significantly versus global risk assets. Higher commodity prices and forthcoming SDR allocations will improve the outlook for EM refinancing, pushing out default concerns for frontier markets. In EM corporate credit, the main issue is valuation - although spreads do not look cheap on an outright basis, they appear attractive compared to alternative options. As with sovereign debt, the high yield space continues to offer value in our opinion. We focus on bottom-up selection and continue to see attractive carry opportunities with earnings recovery continuing in 2021.

In EMFX, we expect relative outperformance in selected emerging market high-yielding currencies and current account surplus currencies with hawkish central banks. We believe EM investors can protect positions from bouts of US rate volatility by broadening the funding of EM FX longs beyond the US dollar (to include the Japanese yen and euro). The Brazilian real and Russian ruble stand out as the most likely candidates on this front, offering relatively high vol-adjusted carry metrics. Within EM local rates, we take a more discerning view, and see selective alpha generating opportunities where: 1) too many hikes have been already been priced in, and 2) steeper curves, where policy normalisation provides room for flattening.

**Amundi Ireland Limited**  
**30 July 2021**



# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Market comments

2021 started with the Democrats' double victory in Georgia that allowed them to take control of the Senate. President Joe Biden paved the way for an additional \$1.9tn fiscal recovery plan to boost the US economy and announced an infrastructure package that was estimated to create millions of clean-energy jobs and projects. Among signs of exceptionalism in US growth due to the large fiscal stimulus, the DM-EM growth differential widened in favour of stronger DM growth, as EM countries were also dragged down by new Covid-19 variants and slower vaccination rollouts. The gradual re-opening of the US economy in addition to the massive fiscal stimulus also led to a sharp rise in inflation expectations in the US, leading to higher bond yields. At the end of March, the steepening of the US curve was significant and the 10y Treasury yields rose above 1.7%, a 100bps rise since January 2021. The Fed maintained its commitment to implement an accommodative policy, with the rise in inflation being marked "transitory". Following higher inflation prints and weeks of dovishness, the Fed changed their messaging at the June FOMC meeting. Although they kept policy rates and the asset-purchasing programme unchanged, they started "talking about talking about" tapering, which led to higher asset price volatility across asset classes towards the second half of June. Meanwhile, EM central banks started normalising policy. It began with Brazil, Russia and Turkey hiking rates in the first quarter. Then Hungary and Czech Republic followed suit, Mexico surprised with a hike, and Korea started paving the way for hikes as well. On the health front, the liquid/tradable universe of Emerging Markets (EM) is now vaccinating 0.75% of its population each day vs. 0.59% for Developed Markets (DM), with the closing of the gap predominantly driven by China, according to UBS. Within the EM Fixed Income space, EM Local currency sovereign bonds underperformed, with JP Morgan's GBI-EM Global Diversified Index returning -3.38% YTD, with positive performance in the second quarter. EM hard currency sovereign debt followed with JP Morgan's EMBI Global Diversified returning -0.66% YTD, with relatively benign movements in spreads. EM corporates have been the best performers YTD with the JP Morgan CEMBI Broad Diversified Index returning 1.28% vs. -0.80% in Q1. HY strongly outperformed IG names within both hard currency universes during the first half of the year. Finally, within European Fixed Income, the ICE BofA Euro High Yield Constrained Index returned 3% in Euro.

#### Portfolio Review

The portfolio posted positive returns during the first half of the year. Risk appetite saw a bumpy start in the first few months of 2021, on the back of ongoing COVID-19 headwinds and higher rates mainly due to market narratives of reflation and US exceptionalism. The portfolio's flexibility to invest across the High Yield universe and adapt to the economic and interest rate cycle proved beneficial. In line with our credit risk allocation in the portfolio, the European High yield sleeve was the strongest performance contributor. The European banking sector was the indisputable leader. Both our exposure to High yield and Investment grade resulted in positive performance contribution. Within High Yield the sources of performance were our selection in Greece, UK, Spain and Italy. Whilst within investment grade the main performance driver was Ireland. Another outperforming segment within the European HY universe was the CCC rated issuers. The segment rebounded sharply on the back of an improvement in the investor perception around default risk. Our selective allocation to the CCC segment resulted in positive performance contribution over the quarter. Moving into Emerging Markets, performance was positive across sectors. The energy sector was the strongest performance contributor. This was followed by our exposure to Chinese Real Estate as some issuers sold off and took this opportunity to selectively increase our exposure at lower levels. Our selection in the banking sector also proved beneficial in specific in Russia, Turkey and Nigeria.

On the sovereign side, our selection within higher yielding countries proved beneficial however the overall performance of the sleeve was weaker than corporates. Aside from some idiosyncratic stories, the assets class was particularly impacted by the rising rates environment due to its natural longer duration. The main performance detractor YTD was the rates environment. Over the period, we aimed to contain the negative impact of the uncertain rates dynamics by actively managing the portfolio duration. We finished the quarter featuring a duration close to 0 as we believe that the recent rate trend in the US will revert.

As of end of June, the portfolio continues to deliver an attractive yield and an average credit quality of BB-.

#### Outlook

Global macro conditions are currently exemplified by strong reflationary dynamics. The Fed's surprise hawkish tilt at the 16th Jun FOMC led to a reversal in both rates expectations and the dollar. With the market already pricing in at least 3 Fed rate hikes by end-2023, the reliance on major US data surprises to generate fresh impetus remains high. We believe the Fed's message suggested that high actual inflation is not irrelevant or simply something to be dismissed as transitory. This helped to anchor long-term inflation expectation thus benefit the long-end of the US rates curve.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Outlook (continued)

The US job market still remains around 7.6 million jobs below pre-crisis levels and this leaves space for some time for the Fed to continue its rhetoric about the transitory inflation forces vs. the slack in the job market compared to pre-crisis levels. We are approaching a pivot point for the job market, as emergency unemployment benefits will stop in many US states by the end of June. The changes in job data will not be seen before the August release, when some of the base effects in inflation should also start to fade. This will represent the pivot point.

The narrative of a patient Fed will likely play out through the next few meetings, keeping real yields low, which may not change the overall backdrop over the summer. On a relative asset landscape, we find valuations in EM Fixed Income attractive to DM Fixed Income. We do not expect a 2013-like taper tantrum and our portfolios are positioned for gradual higher US rates. EM fundamentals, valuations and positioning are currently sufficiently different vs. 2013 for us not to see such a negative outcome. As we look ahead, the evolution of the current loose financial conditions will be a key to cross-asset returns. Any further upside (inflation expectations) may risk de-anchoring long-term inflation expectations, thus forcing the Fed to act down the road. According to data we look at from Citi: actual changes in economic data have been positive in every region of the world, implying that this has been the most synchronised global recovery since 2010. We believe emerging markets are likely to see improving economic and health conditions towards the second half of 2021. Encouragingly, a number of EM economies have been able to boost vaccine rollout substantially, while progress remains uneven, these conditions are expected to improve.

Our credit selection focuses on avoiding permanent impairment on capital, while selectively benefiting from a recovery in markets. In our selective approach, we focus on businesses with greater resilience to the after-effects of the downturn, while looking to primary markets for opportunities.

### Amundi Ireland Limited

30 July 2021

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

June draws to a close the first-half of 2021 which was a very positive period for European equities, with the MSCI Europe adding 15.4% for the first six months of the year. 6.5% of this return was delivered during Q2, while the month of June saw gains of 1.7%. In general, Q1 saw a strong rotation to Value while in Q2 the value rally appeared to pause for breath with some of the more growth compartments of the market performing better. The Portfolio outperformed its benchmark during the first half of the year. In general, the more pro-cyclical stance of the portfolio has been rewarding in H1 as the more favourable economic environment has benefitted these names. At sector level, the portfolio has had a positive contribution from Industrials and Utilities. In contrast, Materials detracted.

Looking at single stock contributors to the performance, our holding of international lighting manufacturer Signify performed strongly as a combination of solid results coupled with ESG related inflows into the name helped to support the share price. Also of note was the good performance of French banking group Societe Generale which performed well as a rising rate environment was a clear positive catalyst for the bank stocks in general. In addition the company reported strong results. Our holding of oil services company TechnipFMC also performed well as the higher oil prices were a natural support. On the other side, our underweight exposure to Materials was a headwind. Some names, especially within the mining segment of the market performed very strongly in the first half of the year. This is an area of the market where we have no direct exposure. More positively, our underweight exposure to Utilities was rewarding as investors favoured the higher beta, more cyclical areas of the market. Looking ahead, we believe that stock picking will become an ever critical part of returns. We see this as an attractive environment as we can use any bouts of short term market rotations to take advantage of single stock opportunities.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

We always prefer companies where the business model has a good level of pricing power which for us will be key to navigate an inflationary environment. Against this backdrop, as always, our focus is to anchor on our fundamental investment process, seeking quality businesses at compelling valuations.

**Amundi Ireland Limited**  
**30 July 2021**

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

#### Market Review

The first quarter of 2021 was a volatile quarter for Emerging Market Debt as the sharp rise in US Treasury yields created increased uncertainty in the market and led to a widespread sell-off in most risk assets, including EMD. Positive for the asset class was growing optimism around global growth and rising commodity prices.

In Turkey, President Erdogan replaced Naci Agbal as Central Bank Governor, following a 200bp hike in interest rate. The move took the market by surprise causing the Turkish Lira to open 15% weaker and liquidity to dry up, as investors fear the return of political influence on the monetary policy.

The second quarter was positive for the asset class, supported by inflows and an improving global macro backdrop. However, towards the end of the quarter, investors became cautious following the Fed's more hawkish stance coming out of the FOMC meeting, impacting the market's reflationary backdrop.

In LatAm, monetary policy has been a central focus as Brazil and Mexico continue to lead the region, with policy normalization, as they look to hike rates. On the contrary, Peru remains the laggard on monetary policy normalization, given a large contraction in GDP last year.

#### Performance Overview

##### Summary

Year to date, the portfolio delivered positive active return of 1.32%, with the mandate delivering 0.66% versus the JP Morgan EMBI GD Index return of -0.67%.

Key contributors to the portfolio, included the portfolio's core duration management, expressed via US Treasury and German Bund futures. Ukraine also contributed well to the portfolio at the beginning of the first quarter. Other contributors were high-yielding positions such as overweights in Ghana and Angola, which contributed positively to performance in Q2.

Our tactical allocation to off-benchmark local markets contributed well over the second quarter, following EMFX strength.

### **Jan – Mar 21 (Q1 2021)**

The portfolio delivered positive active returns in Q1, in a negative quarter for the asset class, which was mainly driven by US Treasury movements as yields grinded higher. EM spread tightening into quarter end helped reduce some of the negative impact.

Key contributors to the portfolio, included the portfolio's core duration management, expressed via US Treasury and German Bund futures. Ukraine also contributed well to the portfolio at the beginning of the quarter, driven by the outperformance of warrants vs bonds. This was on the back of talks of potential liability management, progression in IMF talks and an expectation of a strong market recovery.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Performance Overview (continued)

#### Summary (continued)

#### **Jan – Mar 21 (Q1 2021)**

Our tactical allocation to EMFX was a detractor on performance, following a reduction of the global risk appetite that led to appreciation of the US Dollar. We have since reduced this allocation, and started to diversify funding away from the USD, including hedging with AUD. Going into an idiosyncratic event in Turkey, the mandate benefitted from being positioned tactically short TRY on monetary and governance concerns.

Over the quarter we saw a decompression of high yield vs investment grade, leading to underperformance in the high-yield segment. In particular, overweight positions in Egypt detracted from the portfolio on the back of a weaker technical picture.

#### **Apr – Jun 21 (Q2 2021)**

The portfolio delivered positive active returns in Q2, in a positive quarter for the asset class, as the portfolio's tilt towards HY versus IG benefitted from spread tightening.

The portfolio saw a come-back in performance of higher-yielding positions that had detracted in the first quarter of the year. This included overweights in Ghana and Egypt, following an improvement in the technical picture, while Ukraine also contributed following a de-escalation of tensions with Russia and as progress with the IMF continued with legislative initiatives expected to pass through earlier than market expectations. Other high yielders such as Angola and Nigeria were also positive.

Our tactical allocation to off-benchmark local markets contributed well over the quarter, following EMFX strength. Selection in high-beta currencies such as long ZAR, BRL, RUB, and MXN, and short TRY worked well for the portfolio.

The main detractor over the quarter was the mandate's duration hedge. The short duration hedge expressed through US Treasury and German Bund futures was a drag on the performance as US Treasuries rallied throughout the quarter, particularly after the hawkish Fed tone in the second half of June.

### **BlackRock Investment Management (UK) Limited 30 July 2021**

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

In H1 2021 the fund underperformed the benchmark index, gross of fees.

#### Main contributors:

Credit Euro: IG credit contributed to performance as corporate spreads continued to tighten. An allocation to corporate hybrids via the Utilities sector performed strongly, as did an allocation to senior Italian credit vs the Sovereign Cross currency positions in high quality USD credit issuers such as Apple performed well, and a long in iTraxx Crossover also contributed. In financials, an allocation to tier 2 insurance contributed.

Securitized: long European and UK ABS positions continued to generate positive returns

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Main detractors:

Cross market RV: The main detractor from returns in H1 was a short in US duration. Long end US rates rallied following a strong selloff in Q4 2020. The US curve flattened as markets lowered expectations for the terminal interest rate in the US.

Inflation: A short in US inflation via real rates detracted. A short in UK inflation has detracted YTD while a long in Europe in Q1 contributed positively.

Emerging markets long local emerging market debt positions such as Hungary and India were the largest detractors within the sector.

### BlackRock Investment Management (UK) Limited 30 July 2021

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

#### Performance Review:

In H1 2021, the fund generated 3 bps of positive alpha.

#### Main contributors:

Security selection: Security selection was the main driver of returns over H1 2021. Holdings in select subordinated bonds from high quality issuers performed well. Top performing corporate issuers include VW, Veolia and Telefonica. Within financials, exposure to tier 2 bonds via core names worked well. Ageas and Intesa were top performing names. Cross currency relative value trades also contributed, via holdings in high quality USD credit.

Credit beta: Over H1 the fund maintained an underweight in EUR spread duration vs an overweight in USD spread duration. This delivered positive alpha as USD credit spreads outperformed EUR credit spreads. A long risk position in iTraxx. Crossover also contributed to returns.

#### Main detractors:

Sector allocation: Sector allocation detracted slightly via an underweight to certain cyclical sectors such as REITs and Airlines.

### BlackRock Investment Management (UK) Limited 30 July 2021

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

In H1 2021 the fund outperformed the benchmark index, gross of fees.

#### Main contributors:

Credit Euro IG credit: contributed to performance as corporate spreads continued to tighten. An allocation to corporate hybrids via the Utilities sector performed strongly, as did an allocation to senior Italian credit vs the Sovereign Cross currency positions in high quality USD credit issuers such as Apple performed well. In financials, an allocation to tier 2 insurance contributed.

Securitized: long European and UK ABS positions continued to generate positive returns. Most of the security holdings are in AAA rated senior tranches. The asset class has benefited from strong demand this year, with continued inflows.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Main detractors:

Cross market RV: The main detractor from returns in H1 was a short in US duration. Long end US rates rallied following a strong selloff in Q 4 2020. The US curve flattened as markets lowered expectations for the terminal interest rate in the US.

Inflation: A short in US inflation via real rates detracted. A short in UK inflation has detracted YTD while a long in Europe and Japan in Q1 contributed positively.

Emerging markets: long local emerging market debt positions such as Hungary and India were the largest detractors as local EMD sold off in tandem with US treasuries over the quarter. USD and EUR denominated EM bonds held in the portfolio were relatively stable except for Montenegro.

### BlackRock Investment Management (UK) Limited 30 July 2021

### European Corporate Bond FAM Fund (the "Sub-Fund")

All risk assets welcomed news at the start of the year of vaccine approval and roll outs, enabling markets to grow in confidence around the economic recovery and eventual return to pre-pandemic conditions. At the same time, Central Banks vocally maintained their commitment to programmes such as the PEPP, generous TLTRO funding as well as other support measures, the combination of which helped to materially support corporations and ensure uninterrupted access to markets. Overtime however, this euphoria led to inflation acceleration concerns, and potential for an earlier than expected end of QE. As core government bond markets came under pressure, so too did investment grade credit, as absolute valuations provided minimal cushion for rate volatility.

In its March policy meeting, the ECB reiterated its dovish stance, confirming their commitment to low rates and advising that the pace of monthly bond purchases would accelerate compared with the first quarter. Crucially, this support combined with a range of market technicals helped to suppress credit spread volatility, leading the bulk of the investment grade market to trade within a relatively modest range.

From a fundamental perspective, corporations continue to display resilience with positive trends in many credit quality metrics. Since the start of the crisis, many corporations proactively sought to shore up their balance sheets by materially increasing liquidity profiles while reducing overall leverage. Thanks to the ECB's support, access to funding markets has remained very favourable, allowing many firms the opportunity to rationalise or extend their debt profiles.

The combination of favourable market access and investor appetite has been particularly positive for higher yielding corporations. This has led credit rating agencies to revise down their default rate expectations, with Moody's expecting the European speculative grade default rate to decline to 2% by the end of 2021 and further reduce into 2022. By the same token, as fundamental credit profiles continue to repair and improve, expectations are for an increase in upward credit rating actions, known as rising stars.

Against this backdrop of rich absolute valuations, improving credit fundamentals and generally low trading volatility, credit spreads in higher beta sectors and securities have compressed. As such, sectors such as Real Estate and Consumer Cyclical and subordinated securities such as corporate hybrids and lower tier two banking and insurance transactions have outperformed the broader credit market. In addition, securities in the BB credit rating cohort have outperformed, reflecting both the stretch for yield from end investors as well as the expectation for potential future credit rating upgrades.

Looking ahead, the greatest unknown is whether the positive structural backdrop for credit can be sustained. Clearly, this is inextricably linked to ECB policies and the path of interest rates. While the prevailing expectation is for the inflation spikes to prove transitory, the ECB look set to proceed very slowly and cautiously on any eventual policy normalisation.

# FAM Series UCITS ICAV

## Investment Manager's Report

### European Corporate Bond FAM Fund (the "Sub-Fund") (continued)

As such, the main investment themes look set to persist. While volatility remains contained, yield hungry investors will increasingly look towards wider spread sectors and securities, particularly in the context of low default rates and improving credit fundamentals. This however must be done on a highly selective basis, as increasing equity shareholder focus and rising M&A activity may gather pace.

The fund generated a negative return in the period – in line with the benchmark. In what was an underwhelming first few months for European investment grade credit, the fund's negative return came primarily from the duration component of the portfolio – its relative exposure to falling prices/rising yields on major government bonds. This meant that any positive gains from the fund's exposure to slightly better-performing credit were generally offset. This was especially true in the first quarter. We ended the period with duration around 5.1 years (and now underweight by around 0.3 years) and with a credit spread duration of around 5.0 years, so underweight by 0.5 years compared to the benchmark. This means we have a slightly more conservative view on credit because we think valuations look stretched. As we head into the second half of 2021 – a year so far that has been broadly positive for European credit against a backdrop of central bank support – we remain overweight AA/BB rated companies, while underweight A/BBB rated ones. We also prefer shorter-dated credit versus longer-dated, and continue to see potential opportunities in high yield, and mainly BBs and 'rising star' candidates.

**M&G Investment Management Limited**  
**30 July 2021**

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

The fund's positive absolute return was driven by exposure to US dollar investment grade credit, and we continue to trim long-dated names as a result. We have rotated into European credit and especially financials and banks with shorter maturities. The fund's equity exposure also added to performance – in energy and automobile stocks - and a lesser extent some high yield holdings (on an absolute basis). Duration has stayed around its historical underweight of 2.6/2.7 years. Having a low duration positioning helped us to smoothly navigate the sharp selloff experienced by government bonds in the first quarter of this year.

We continue to argue the upside to holding government bonds is very limited, while the downside could be significant in a scenario of rising inflation and strong economic growth. In terms of asset class exposures, portfolio holdings of equities ended the period at around 5.5% of total assets, high yield bonds at 15-16%, government bonds at 29%, and investment grade credit at 46%. Credit remains our largest investment position and most important investment view as we enter the second half of the year.

**M&G Investment Management Limited**  
**30 July 2021**

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

In the first half of the year, the Schroder Euro Bond FAM Fund has delivered negative performance on an absolute basis but outperformed its benchmark. The portfolio's rates strategy contributed to positive relative performance primarily driven by our overweight off-benchmark short duration allocation to the US in the first quarter of the year which benefited off the back of vaccine news and the possibility of a pathway back to normality. The portfolio's credit strategy also contributed to positive performance due to our overweight allocation to European high yield, which also benefitted due to their relatively successful vaccine rollout program and ongoing monetary support. European fixed income markets saw divergent performance over the half year. European government bonds underperformed the US, amid growing optimism about the region's recovery and accelerating vaccination programme. Data points, particularly for manufacturing, were strong through the quarter. The broad backdrop was a continued pronounced rebound in economic activity with annualised inflation rates rising well above target to levels not seen in over a decade. Throughout the half year we have been positioned to reflect the global re-opening of economies (especially with respect to the service sector) where vaccine rollouts have been relatively successful.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

The potential for many countries to increase fiscal spending on infrastructure to address environmental concerns, and – importantly – the willingness of the US Fed to allow economic growth to accelerate without suggesting a more hawkish interest rate outlook.

This supported our off-benchmark position of an overall short duration stance and long breakeven inflation, particularly in the US. As the half-year progressed, US Treasury yields began to fall from their earlier highs, therefore we reduced the off-benchmark US duration short (which we held outright and tactically versus Germany and Canada), before rotating to a small long by the end of the half-year. In Europe, there are clear signals of optimism around the European economy, after a pickup in vaccinations and falling coronavirus cases, we expect the ECB to remain accommodative – certainly relative to other major central banks. With peripheral markets set to be the main beneficiaries of this, we initiated exposure to peripheral European debt in overweight Italy versus Germany which benefitted performance towards the end of the period. Additionally, we initiated a UK short duration stance by implementing a tactical underweight position versus Europe. The UK's recent economic performance and vulnerability to inflation could see the Bank of England moderate its accommodative rate expectations relative to other global central banks.

**Schroder Investment Management Limited**  
**30 July 2021**

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

Your portfolio outperformed its benchmark, the MSCI Europe (net) Index in the first half of 2021. Positive contributors to relative returns included stock selection in capital goods and retailing. Detractors included stock selection in utilities and energy. At a stock level, our overweight position in Signify, the Netherlands-based global leader in lighting solutions, contributed to performance. The company reported better than expected fourth quarter 2020 results boosted by lower costs. They also announced a special dividend for investors in February. The stock boosted further, as the first quarter 2021 results were up 37% as compared to the same period last year. The company maintained its 2021 guidance although, based on results, is trending towards the higher end of the range in terms of total revenues. Additionally, an overweight position in Ashtead Group, the British industrial equipment rental company, also contributed to returns. Ashtead's strong balance sheet and competitive positioning mean it is well placed to benefit from the cyclical market recovery. Investor sentiment rose as the company witnessed a faster than expected pickup in activity, strong cash generation, a reduction in bad debt provision and an upgrade in full year guidance. Additionally, the company announced a share repurchase plan to buy back 25,000 shares that was well received by investors. Conversely, our overweight position in Orsted, the Danish multinational power company, detracted from performance. Despite announcing strong full-year 2020 results, the stock fell as the company lost out at the latest round of the UK offshore wind lease auction. The market also reacted negatively after the company warned that return to normal lower wind speed, a fall in earnings from existing partnerships and higher project development costs will lower 2021 earnings. The share price was also impacted by a new issue related to transmission cables connecting 10 of Orsted's offshore wind farms in the UK and Europe. Our overweight position in Muenchener Rueckversicherer was negative for relative returns. Concern over potential liabilities associated with Covid-19 weighed on the shares as new variants emerged. The German reinsurance company's first quarter operating profit was behind expectations, driven by underwriting losses at ERGO, a group of insurance companies owned by the firm.

**JP Morgan Investment Management Inc.**  
**30 July 2021**



# FAM Series UCITS ICAV

## Investment Manager's Report

### Robeco BP Global Premium Equities FAM Fund (the "Sub-Fund")

During the second quarter of 2021, global markets as measured by the MSCI World Index continued to rise. With the expedited vaccine rollout and global reopening well underway, consumers are displaying a propensity to spend and engage with the services economy again. Year-to-date, the Robeco BP Global Premium Equities FAM Fund has outperformed the MSCI World Index by over 500 basis points and the World Value Index by close to 400 basis points. Relative to the World Index, stock selection drove the relative outperformance led by the Consumer Discretionary, Industrials, Materials, and Information Technology sectors. In Industrials, several big contributors were led by Compagnie de Saint-Gobain, Europe's leading manufacturer of flat glass for the residential and automotive industries. The company's momentum is improving post-COVID from a combination of strong growth in the Americas, favorable pricing despite deflation, and some success on being more focused on improving profitability and streamlining the portfolio. Our position in Mastec also helped. Mastec digs the trenches, lays the cable, and builds the towers that power communications and provide cell service and high-speed internet. Shares have steadily risen on boosted US infrastructure spending. We closed our position as it reached target price. Deutsche Post AG and Hitachi were also among the largest contributors. In the Materials sector, small positive contributions from numerous positions led by Valvoline, Eagle Materials, and Glencore. Valvoline reported quarterly EPS and EBITDA well ahead of consensus, driven by top-line strength. Eagle produces cement and wallboard and is benefitting from infrastructure spending and home demand. Glencore outperformed as commodity prices rose. Copper surged to a nine-year high amid warnings from Goldman Sachs that a historic shortage is coming. Glencore is one of the world's largest global diversified natural resources companies and a major producer of more than 90 commodities. The company offers an attractive mix of assets and is enabling the transition to a low carbon economy, while its premium quality higher energy thermal coal supports ongoing economic development in Asia. In the Information Technology sector, our semiconductor position Applied Materials traded higher. President Biden is directing his administration to address shortfalls in semiconductor production that have idled production at some auto plants. Business momentum remains strong as the equipment industry continues to see better growth in 2021. The prior 5 years should be looked at in three intervals: 2016 through early 2018, early 2018 through late 2020, and late 2020 to the present. The first period can be categorized as a reasonable market in the context of our value orientated strategy where lower multiple stocks with improving fundamentals were recognized by the market as being mis-priced. Although, at the margin during this time-period, high multiple stocks started to have an outsized effect on Index returns.

From early 2018 through the end of the Q3 2020, low multiple stocks experienced multiple compression regardless of underlying EPS growth and returns, that is, they were systematically disregarded by the market. Simply, during 2018/2019/2020, high multiple stocks exhibited accelerating multiple expansion that disproportionately drove outsized returns in this cohort. From Q4 2020, the most recent 9 months exhibits reversion to an improving rational market of price discovery and recognition of valuation multiples in relation to growth and fundamentals. That is, a value orientated market. It is not growth that matters; it is the multiple paid for growth. We believe low-multiple high-quality businesses still afford an extremely long runway of outperformance. The entire investment team at Boston Partners will continue to maintain a focus on finding investments that have not only attractive valuation characteristics and solid business fundamentals, but also improving business momentum and catalysts to help drive stock prices higher. This disciplined and repeatable process has been in place for nearly three decades, and our team is well suited to navigate this chaotic environment. The emphasis on bottom-up security selection and sound fundamental analysis will likely have a greater impact on alpha generation rather than getting bogged down in a relentless torrent of macro and political news flow. The global economy will most likely see a steady cyclical recovery over the next few years. Historically, these have been good windows for value investing as more economically sensitive companies outperform growth favorites. And when one considers the starting point, with valuation spreads at extreme levels, it is hard not to be optimistic about the future and how our portfolio is positioned today. On behalf of our team, thank you for your continued support and investment.

**Boston Partners Global Investors, Inc.**  
**30 July 2021**

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### PERFORMANCE

For 6-months ended June 30, 2021, the Vontobel Global Equity FAM Fund returned 9.43% gross (9.24% net) while the MSCI ACWI ND returned 12.30% expressed in USD.

#### MARKET REVIEW

Global equity markets rose in the first quarter of 2021 on additional stimulus and growing success in the fight against Covid-19 as countries around the world rolled out vaccines. The infusion of sizeable stimulus in the US fed investor concerns about inflation, resulting in an increase in interest rates that weighed on long-duration assets and spurred a rotation into more cyclical sectors, including energy and financials. The Federal Reserve sought to quell fears that inflation could dampen the growing US recovery by guiding to a continuation of low policy rates. Positive sentiment flowed into business with the bulk of S&P 500 companies issuing positive earnings guidance for the first quarter. Europe wrestled with rising Covid-19 cases, resulting in new restrictions across many countries. While the UK's vaccination program accelerated, the EU was mired in supply issues as well as safety concerns that depressed public confidence in vaccines. The IMF forecast that the EU economy would not regain its pre-pandemic level until 2022, lagging the US and Japan. China's recovery strengthened after it announced better-than-expected fourth quarter growth that led to full-year 2020 GDP growth of 2.3%. Optimism helped fire Chinese shares to new highs in February before stocks succumbed to warnings from policymakers about the risks of bubbles, as well as worries about rising US bond yields. India's recovery continued as exports improved and consumer indicators picked up. However, surging Covid-19 cases put pressure on states to implement new restrictions, threatening economic activity. In Latin America, Brazil's fight to contain the escalating Covid-19 crisis weighed heavily on its performance. Global equities produced solid returns in the second quarter of 2021, supported by further opening of economies enabled by the loosening of COVID-19 restrictions. Although markets have been buoyant, there are also concerns of the rising threat of inflation due to a recovering global economy, tighter supply chains and higher commodity prices. The S&P 500 progressed to new highs as the US recovery strengthened. First quarter GDP growth hit 6.4% and many companies issued positive EPS guidance for the second quarter. In June, markets reacted to Federal Reserve officials signaling that they expected to raise interest rates sooner than previously forecasted, but markets then stabilized on comments by chair Jerome Powell that inflation would ease over time and that the Fed would take a measured approach to tightening. European equities also enjoyed strong performance despite the threat of similar inflation concerns. The European Central Bank indicated it would maintain monetary stimulus while forecasting that inflation would dip back below target levels from 2023 onwards. China was one of the first countries to begin monetary tightening. The central bank lifted the reserve requirement ratio for financial institutions' foreign exchange deposits to control the yuan.

The authorities responded to US and EU sanctions with countermeasures, including threats of seizure of assets of individuals and companies implementing discriminatory measures against Chinese citizens or entities. The end of the quarter marked the Chinese Communist Party's 100th anniversary, and there were signs of a more conciliatory tone by President Xi Jinping. India's economy registered accelerating GDP growth in the first quarter of calendar 2021. A surge in COVID-19 cases led to localized restrictions which later eased as infections fell. The country, one of the largest vaccine manufacturers, saw its initially slow inoculation drive pick up in June after it unveiled a free vaccine program. Stocks rebounded in Latin American markets as the MSCI Brazil returned 22.91% and MSCI Mexico returned 9.14% for the quarter.

#### KEY DRIVERS

The Industrials and Comm. Services sectors were contributors to relative performance during the month. The Financials and Consumer Discretionary sectors detracted from relative performance. On a country basis, Japan and France contributed positively to relative performance, while the United States and India detracted from relative performance.

#### TOP CONTRIBUTORS

- ALPHABET INC CAP STK USD0.001 CL C
- MICROSOFT CORP COM
- PAYPAL HLDGS INC COM
- LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30
- UNITEDHEALTH GROUP INC COM

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### BOTTOM CONTRIBUTORS

- FLUTTER ENTERTAINMENT PLC ORD EUR0.09
- ALIMENTATION COUCH CLASS'B'S/VTG COM NPV
- HOUSING DEVEL FIN INR2
- ALIBABA GROUP HOLDING LTD
- ADR HDFC BK LTD ADR REPSTG 3 SHS

#### OUTLOOK

– We expect rising inflation will continue to be an issue in the second half of this year. While some price increases are slowing for goods like lumber and used cars, others remain high. We expect inflation to ease further into 2022 after unemployment benefits expire and wage pressures normalize. The Fed is likely to take a gradual approach to tapering and raising interest rates.

– Valuations for many growth companies have declined while value stock multiples have generally increased, driven by cyclical optimism and stimulus. The P/E multiple premium of growth vs value in the US has narrowed dramatically from a 110% back in April 20 to 60% now, as growth names' multiples have retreated and value names have moved up. This premium is now back to levels we saw in 2015, and given that structural disruption has accelerated in traditional value sectors like retail and media, it is likely that this premium for growth will remain at these levels. Of the remaining value sectors that are still somewhat cheap, energy is prone to low predictability while financials are challenged by low loan growth longer term and an uncertain outlook on net interest margins. Hence, we believe that a large part of the value rally has already taken place.

– In our view, the fundamental drivers of quality growth companies remain intact. Structural themes, such as e-commerce penetration, cash-to-card migration, and premiumization in consumer discretionary, should persist as the recovery continues. Quality growth stocks can also benefit from cyclical tailwinds. For example, companies like Google with online travel advertising, which is still weak, and Mastercard, with roughly one third of its earnings related to cross-border travel, could benefit from a strong rebound in travel in 2022.

– The use of semiconductors in an array of applications is driving opportunities across the supply chain where companies have strong positions. For example, Taiwan Semiconductor Manufacturing Company has an 80% share of market profitability in fabrication. The secular tailwinds are strong with increased demand for faster speeds and a wider use of semiconductors in areas like auto and internet of things. We see reduced cyclicity in semiconductors as the distance between peaks and troughs reduces, and the peaks move higher. We believe exposure to different segments within the space also reduces cyclicity.

– Some companies, such as Nestle, are investing heavily in ESG, specifically in supply chains and more sustainable packaging. While margin expansion is expected to be lower in the short term, these companies should be well-positioned longer term as many consumers are prepared to pay a premium for sustainable products. Large multinationals also have an advantage versus smaller local players that lack the resources to invest in ESG.

– Chinese technology companies have been impacted by concerns about competition and regulatory pressure. Several e-commerce players are investing in online grocery, which should hold back earnings this year. However, core earnings growth is strong and we expect a good recovery in growth in 2022 as these companies lap those investments. Hence the current depressed valuations should represent attractive levels on a 12-month view and particularly on a 3-year view. We believe the leading Chinese internet names currently represent an attractive mix of value and quality.

**Vontobel Asset Management AG**

**30 July 2021**

# FAM Series UCITS ICAV

## Investment Manager's Report

### DWS Euro Corporate Bonds FAM Fund (the "Sub-Fund")

The turnaround for 2021, which closed the first half of the year in a better situation than at the beginning of the year, both in terms of the trend of the markets and the economic recovery that is beginning to be seen, while the fight against Covid is proceeding apace with vaccines, although the tail twists of variants are always just around the corner. Macroeconomic data has gradually improved, giving hope for a positive second half of the year. The improvement in the macro-economic environment led to an increase in market yields, especially in the first months of the year. However, the corporate bond segment was able to almost entirely compensate for this effect thanks to a narrowing of credit spreads. Overall, the DWS Euro Corporate FAM Fund slightly decreased by 0.16, while the benchmark declined by 0.48. Within the sub-fund, on the geographical side, we were underweight in France while in the other countries we were more or less in line. At sector level, we preferred a greater exposure to the industrial and financial sectors.

### DWS International GmbH

30 July 2021

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

After the last rebalance the fund is invested as follows: (data on June 30, 2021):

- 52.55% Equity
  - 25.82% Equity USA
  - 26.73% Equity Europe
- 47.45% Liquidity Euro
  - 10.05% Money Market Italy
  - 25.61% Money Market Euro ex-Italy
  - 11.79% Cash Euro

Because of the world-scale measures to contain Covid-19 outbreak, stock markets experienced a sharp decline in March 2020, which reflected a recession-scenario of corporate profits. Prices were significantly more attractive compared to those recorded over the previous three years, therefore we significantly increased our equity exposure from 50% to around 68%. Following the price recovery experienced in subsequent months and the achievement of new historical highs in the US market, at the end of August the equity exposure was reduced to the minimum level of around 50% and it was essentially confirmed in next rebalances. In order to increment our equity exposure, prices must decline significantly; a continuation of the current positive trend would involve the maintenance of an equity exposure close to the minimum level of 50%. As for the geographic allocation, the long term expected returns still highlight a significant divergence between the two geographic areas we are focusing on, with expected profit a bit lower than the historical mean in Europe, and significantly lower than the historical mean in US. In line with this evidence, we set a 0.91% overweight to European equities. In this semester, we substituted 28 stocks, 20 in Europe and 8 in US:

- eleven stocks due to stop/loss;
- nine stocks due to a deterioration of their fundamentals;
- eight stocks due to a price appreciation that has made them less attractive;

Based on last 12 months reporting data, the Dividend Yield of the portfolio has slightly increased and is 37.5 percentage points higher than the reference indices; FCFY has increased as well, and is now 70.8 percentage points higher than the reference indices (the DY and FCFY values currently used for stock selection are a 50:50 average of PRE-Covid and Last-12-months estimates). We maintained our treasury portfolio exposure to Italy at about 10.05% and our exposure to the Euro-zone money market at about 25.61%. This semester the total turnover as a percentage of NAV has been about 37% (buy & sell):

- 8% allocation changes
- 25% stock substitution
- 4% weight adjustments

The Active Share for the Equity portion is stable at 83.03%. As usual, non-Euro currency exposures are fully hedged.

### Eurizon Capital SGR S.P.A.

30 July 2021

# FAM Series UCITS ICAV

## Investment Manager's Report

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (the "Sub-Fund")

#### MARKET REVIEW

Markets were fixated by the reflation trade in quarter one, with the Federal Reserve's (Fed) willingness to keep monetary policy loose while the US economy and inflation gather pace causing the yield curve to steepen. Quarter two was much quieter, with markets broadly in a consolidation mode; this was the story until mid-June, when the Fed did acknowledge the potential need for interest rates to rise earlier than previously predicted, following a couple of months of surprisingly higher inflation numbers. This led to longer-dated bonds recovering some losses from the first quarter, allowing the yield curve to flatten. One area of disappointment has been US employment; gains have been lower than expected – especially with the reopening of the economy – but it seems as if a large part of this shortfall may reflect a lack of labour supply following generous unemployment benefits, which are set to be phased out later in the year. The number of all job openings – as measured by the Bureau of Labour Statistics – stands at over 9 million, an all-time record for the series. In Europe, a slower pace of recovery – partly due to the slower rollout of vaccinations, which has improved with time – has just meant the European Central Bank remains committed to keeping monetary policy accommodative for now. There were a couple of idiosyncratic stories in Europe. First, Italian politics was a topic of conversation following the collapse of the Giuseppe Conte government in February; this saw spreads initially wider before tightening back on the appointment of Mario Draghi as prime minister. Second, events in Turkey had a detrimental impact on the portfolio in March. Having bought into the idea that President Recep Tayyip Erdogan was moving to a more orthodox approach when it comes to monetary policy, he fired the central-bank governor, who had been appointed by Erdogan only back in November. This raised concerns of a return to unconventional policy. As for markets, 10-year Bund yields and the equivalent US Treasury rose +36 basis points (bps) and +55bps, respectively; sovereign spreads and corporate credit spreads rose just +3bps and fell -9bps, respectively, over the period. Within corporate credit, we saw spread compression (outperformance from higher-yielding areas of the market) as the growth outlook improved. The best-performing sectors were subordinated bank debt and corporate hybrids, as well as Covid-sensitive/cyclical sectors, such as automotives, real estate, services and basic materials.

#### ACTIVITY & PERFORMANCE

With the US economy benefiting from a faster pace of vaccination early on, combined with easy monetary and fiscal policy, our focus in rates was predominately in the US; we were positioned short duration to varying degrees in anticipation of a repricing of interest-rate expectations, culminating in a short position relative to the benchmark of -2 years as at the end of June. In sovereign credit, we scaled back risk during quarter one, largely by moving exposure to the periphery back to a neutral weight from an overweight that was close to 1 year. This was all Italy; we scaled back in January and February – in February, 10-year spreads were close to +100bps versus Germany. At this point, the risk/reward is symmetrical, in our opinion. In general, we have been underweight semi-core markets throughout the period, with a preference to be overweight the periphery in early quarter one, while broadly neutral in quarter two. We currently hold a modest overweight in Italy, offset by underweights in Spain and Portugal. Elsewhere, we increased exposure to emerging markets (EM), taking sovereign spread risk to 0.8 years from 0.4 years at the start of the year. This is held between Mexico 0.5 years and Romania 0.3 years, where policy orthodoxy, fiscal discipline and valuations look good. Overall, relative sovereign spread risk is underweight -0.2 years from an overweight position of +0.8 years at the start of the period. We've maintained a constructive view on corporates all year, given that the rollout of vaccinations, reopening of economies and asset purchases are all providing a positive backdrop for growth and earnings. We have been overweight subordinated financials of national champions all year, which has easily been the best-performing sector. However, with spreads back to pre-pandemic tights, we added some protection to the portfolio through CDS indices to hedge close to half the overweight, especially as CDS appeared rich relative to cash bonds. During the period, we've taken advantage of new issues in sectors we favour, while rotating out of credits that have performed well. In March, it became clear to us that US growth exceptionalism could see the dollar continue to strengthen against the euro. There was also a sense that the UK would only emerge slowly from lockdown and that trade deals and negotiations with Europe – even after Brexit – were likely to be slow; consequently, we felt hopes of UK economic outperformance may have been overplayed. Therefore, we implemented a 4% short in both the euro and UK sterling versus the US dollar. However, with the improved rate of vaccination in Europe, we decided to close the short positions in both these currencies in April. More recently, we have focused on those countries whose central banks have become much more hawkish, adding long positions in the Norwegian krone and Hungarian forint, and a short position in the Swiss franc, which still remains one of the most dovish of central banks. Performance for the six months is down -1.48% versus -2.28% for the benchmark. All of this is a function of the rise in core yields. Of the excess return, term structure delivered +20bps of alpha through the short in US Treasury futures, particularly in quarter one. Sovereign credit delivered +12bps, with Mexico delivering +16bps, Catalonia +4bps, the new EU bonds +3bps and Greece and Italy +2bps each. The one disappointment was Turkey, which detracted -16bps, for reasons we mentioned in the market review. Corporate credit added nearly +50bps, with financials accounting for +36bps. Outside of financials, Abertis and Nissan Motor added +4bps each, while foreign exchange was a small contributor at +3bps.

# FAM Series UCITS ICAV

## Investment Manager's Report

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (the "Sub-Fund") (continued)

#### OUTLOOK

It seems likely to us that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory, and we can see factors such as resurgent demand, rising wage pressures and supply constraints keeping US core inflation closer to 3% by year-end. As such, we continue to look for the Fed to announce a tapering of its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022. However, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook. On rates markets, we continue to look for 10-year US yields to rise above 2% by the end of 2021. As such, we retain a high-conviction short-duration stance, looking to capitalise on this move up in yields in the knowledge that yields have little scope to rally, even if data does not come in quite as solid as expected. Turning to Europe, financial conditions are set to remain accommodative for some time. From that point of view, while risk assets may rightly fear an inflection point in the monetary policy cycle, we feel broad conditions remain supportive for the time being. In our view, while policy should continue to be supportive of European sovereign credit, with peripheral spreads close to recent tights, valuations keep us from being too positive here, given that policy will soon start to be withdrawn and that political risk is never far away, especially as we head towards election season in Europe. We do see some value in EM sovereign names, but remain selective, on the basis that a resumption of a move upwards in US yields could see the US dollar firm and headwinds in the EM asset class return. We also feel that policy remains supportive for corporate bonds, as does the general need for yield globally. However, we suspect that relatively tight valuations mean corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us modestly constructive overall and happy to reduce risk somewhat into the summer lull, knowing that September will bring new-issue opportunities.

#### **BlueBay Asset Management LLP**

**30 July 2021**

#### **Euro Corporate Bond FAM Fund**

Euro investment grade credit had a mixed first half of the year, with the iBoxx Euro Corporate Index returning -0.48%. Excess returns in comparison were positive, with credit spreads little changed for the period as a whole. The period was difficult for fixed income investments as a reflationary mind-set took hold among investors, driven by progress in mass Covid-19 vaccinations, continued extreme accommodation by central banks and anticipation - and subsequent delivery - of the latest round of US fiscal stimulus. All of this fostered expectations of a strong rebound in economic growth, as well as concern that inflation is poised to accelerate. Returns were negative across core government bond markets and the yield on benchmark 10-year US Treasuries hit 1.78% in March, the highest level in 14 months. However, German bunds outperformed, finding support in March as a third wave of Covid-19 infections forced an extension of lockdown measures into April. In its March policy meeting, the European Central Bank (ECB) took a clear dovish stance, committing to low rates for the near term and advising that the pace of monthly bond purchases under an emergency programme known as PEPP would speed up compared with the first quarter.

The fund underperformed its benchmark over the period. Asset allocation and security selection both supported performance. At the sector level, the overweight position in real estate was the primary contributor, with the fund benefiting from exposure to issuers such as Atrium and CPI Property Group. Among single names, energy firm EnQuest was a strong performer as oil prices strengthened. While legacy subordinated bank debt securities in DNB Bank and Societe Generale were supportive for returns. Corporate hybrid bonds of carmaker Volkswagen also bolstered returns.

Elsewhere, returns benefited from overweight position to BBB-rated corporates relative to single A-rated corporates. In addition, off-benchmark positions in high yield bonds, consisting of issuers identified as potential rising stars, and companies within the real estate sector that looked attractive in relative value terms, did well.

# FAM Series UCITS ICAV

## Investment Manager's Report

### Euro Corporate Bond FAM Fund (continued)

Less positively, short risk positions implemented via credit default swaps and swaptions on high yield crossover indices detracted as high yield spreads tightened. A reduction in easyJet exposure following concerns over increased lockdowns in Europe marginally curbed returns. Turning to positioning, the fund reduced the overweight position in credit beta over the period by shifting overweights in more cyclical sectors to defensive sectors and rotating out of bonds where valuations did not compensate for beta risk. The fund also reduced exposure to longer-dated euro investment grade issues where curves had flattened. Duration positioning remained fairly flat relative to the benchmark throughout the period.

The fund remains positioned with a small overweight risk stance versus its benchmark, reflecting the expectation that the positive growth and earnings trajectory will be supportive for credit spreads in the near term. A credit beta overweight position is expressed through exposure to high yield, specifically the BB-rated space, focused in companies with a possible transition to investment grade credit. Investment grade corporate bond spreads are now trading at decile tight, thus the expectation for further spread compression going forward to be moderate relative to high yield.

**Henderson Global Investors Limited**  
**30 July 2021**

### Threadneedle Global Equities Income FAM Fund (the "Sub-Fund")

#### Market Background

Global equity markets rose over the first half of 2021, with the MSCI All Country World index returning 13.4% in local-currency terms. The rollout of Covid-19 vaccines proceeded with relative smoothness across most developed markets, feeding optimism about a global economic rebound. However, there were bouts of market volatility amid concerns that a related rise in inflation could lead central banks to rein in their accommodative measures. Major central banks were quick to paint these increases as transitory and to reassure investors that monetary policy would not be tightened any time soon. Worries about the spread of the Delta variant of the coronavirus also weighed on sentiment towards the end of the period. US equities were supported by strengthening economic data, stellar corporate earnings and a rally in technology stocks. Sentiment was also boosted by the Democrats winning control of the Senate, bolstering expectations of a large stimulus package, with Congress subsequently approving a \$1.9 trillion bill. Economic data was largely positive – services and manufacturing activity indices improved, while weekly claims for unemployment benefits in February fell. Meanwhile, the Federal Reserve suggested that its key interest rate will likely start rising in 2023, sooner than previously expected. However, the central bank was quick to allay any concerns that policy would be tightened too quickly. In Europe, the initial vaccine rollout was hampered by supply issues and safety concerns, but vaccinations sped up during the second quarter. Nevertheless, the highly contagious Delta variant of the coronavirus was spreading in some countries by the end of June, prompting governments to impose new lockdowns. Nonetheless, the European Central Bank raised forecasts for eurozone growth, and a preliminary composite activity gauge for the euro area indicated the strongest expansion in 15 years in June. In the UK, equity markets were boosted by the successful rollout of vaccines and declining Covid-19 cases. This paved the way for lockdown restrictions to be eased and resulting improvements in consumer and business sentiment. In Japan, the economy contracted in the first quarter, held back by emergency Covid measures. The slow pace of the country's vaccination programme was a further hindrance. More positively, sentiment at leading Japanese manufacturers was bullish in the Bank of Japan's latest quarterly Tankan survey. Elsewhere, emerging markets (EMs) were aided by rising commodity prices and US-dollar weakness for much of the period. However, the escalating pandemic in certain countries was a headwind, as was a stronger dollar in June. Overall, returns were positive in local-currency terms across most of the main global equity regions. US equities outperformed, while EMs brought up the rear. At a sector level, energy was the standout performer, thanks to gains in oil prices. Financials and communication services also fared well, with the former boosted by rising yields on longer-dated bonds, which typically bodes well for the sector's profitability. By contrast, more defensive sectors – notably utilities and consumer staples – were among the weaker performers.

# FAM Series UCITS ICAV

## Investment Manager's Report

### Threadneedle Global Equities Income FAM Fund (the "Sub-Fund") (continued)

#### Performance

Gross of fees, the fund outperformed its index over the period. Security selection was beneficial, particularly in consumer discretionary and materials. Sector allocation was unhelpful, with the overweights in consumer staples and utilities detracting most, though the overweight in financials added value. At the stock level, notable contributors included General Motors (GM), which rallied after the company announced plans to transition its entire portfolio of light vehicles to being fully powered by electric batteries by 2035. GM is one of the best-in-class firms in the automobile industry. The company enjoys a global presence, a strong business model, and a robust and transparent balance sheet. GM has exposure to fast-growing markets and is progressing well in its ongoing operational turnaround, while improving its innovative product range. BT also outperformed, amid optimism over its move to reinstate dividends. The shares also rose on news that Altice had acquired a stake in the firm. Our conviction in BT is centred around its dominant market position. Meanwhile, the regulatory environment is now more favourable, which should help the firm reap the rewards of its fibre investment. We are also encouraged by management's plans to divest the cash-consuming BT Sports television business. Chinese insurer Ping An declined after the company released a weak set of results. However, we remain positive on the firm's continued restructuring, which is laying the foundation for long-term, sustainable growth in the value of new business. Technology has also enhanced Ping An's capabilities in recent years, further underpinning growth prospects and market-share gains over the longer term.

#### Activity

During the period, we initiated positions in State Street, American Tower and Linde. State Street is a leading global provider of asset-servicing solutions to the asset management and financial services industry. The company boasts a strong balance sheet and stable cash flow. Positive catalysts include the global economic recovery and improved sentiment towards the sector, which should pave the way for the company to resume share repurchases. American Tower is a global provider of wireless communications infrastructure and next-generation wireless technologies. The company is a large, diversified operator with businesses spanning varying risk/reward profiles. American Tower also enjoys a robust balance sheet and attractive dividend yield. Linde is the largest industrial gas producer in the world.

The company has a strong balance sheet, investments in quality growth opportunities, and a track record of consistent and rising dividend payouts. The firm stands to benefit from growth in hydrogen demand for environmental reasons, and also boasts a successful medical business. To help fund these purchases, we profitably sold our positions in Eclat textile and Johnson & Johnson following these stocks' recent gains.

#### Outlook

The global economy is starting to recover, which should bode well for corporate earnings, especially as monetary policy is likely to remain supportive. Furthermore, major central banks believe that the rise in inflation is likely to be transitory, which is also our view. Thanks to the recovery in the economy and corporate earnings, the outlook for the year is looking more positive for dividends, with sectors that were most impacted in 2020 likely see a good rebound in payments to shareholders. Focusing on sustainable dividends and capital returns in this environment is even more important. To manage risk, the portfolio has balanced exposure to different sources of yield to support a stable income profile across market cycles. On a longer-term basis, the post-Covid world is likely to be more indebted, with low growth and low interest rates. We retain our view that disciplined capital allocators offering a compelling blend of income and quality should remain attractive to investors, and that dividends are an underappreciated signal of investment quality.

**Threadneedle Asset Management Limited**  
**30 July 2021**



# FAM Series UCITS ICAV

## Investment Manager's Report

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

Government bond yields climbed steadily in the early months of 2021 on raised expectations of a sharp rebound in economic activity following the successful rollout of the Covid vaccines in the UK and US. The economic outlook was given a further boost by President Biden's huge US\$1.9 trillion stimulus package, which was signed into law during March. During this period, yields on investment grade and some high yield bonds increased with Euro corporate credit spreads falling to an all-time low of 83bps in June. In response to rising bond yields, the ECB significantly increased the pace of bond purchases being made as part of its quantitative easing programme. While corporate bond yields edged modestly lower in Q2, credit spreads remained close to historic lows. The prospect of higher US interest rates was brought a step nearer following an announcement of a new median dot plot from the Federal Reserve which forecast two rate hikes in 2023 when previously it was zero.

Rising yields on government bonds had a negative impact on performance. Credit risk, primarily subordinated financials, made a positive contribution. The portfolio's largest allocation is to developed market government bonds. This exposure includes an allocation to US Treasury Inflation Protected Securities. In addition to this developed market exposure, around 8% of the portfolio is currently allocated to emerging market bonds. To benefit from the additional yield available, the portfolio also has exposure to corporate bonds. The largest allocation within this part of the market is subordinated bank capital. The portfolio closed 1st semester of 2021 with a weak performance moving the since inception return to +7,49% (based on Bloomberg data, official NAV, institutional - distribution share class as of June 30th, 2021 – IE00BDRT7G59).

### Invesco Asset Management Limited 30 July 2021

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

The year started with headwinds and sustained volatility but, as economies reopened and vaccination programs accelerated, investors' optimism picked up and risky assets rallied. Despite inflationary fears, this optimism prevailed in the market throughout the second quarter of 2021 – partly sustained by governments and central banks fiscal and monetary support. This extraordinary support also impacted fixed income, with bond yields increasing overall and credit spreads compressing further.

In this context, the fund delivered an absolute positive performance of +6.6%1 (gross of fees) in H1 2021. The equity market has recorded a strong performance year-to-date. The first quarter of 2021 was to a certain extent characterised by a value-led equity market rally, but this outperformance over growth stocks was reduced over the second quarter and it is now just prevalent in the US. Additionally, Developed Markets (DM) delivered better results than their Emerging peers. In this context, the fund's Stable/Low Risk Equities were the largest contributors – especially from DM. The equity portfolio not only benefited from the market's rally (i.e. equity beta) but it also offered alpha, outperforming the overall equity market on a risk adjusted basis. In general, yield curves have steepened and government bond yields have spiked throughout the first half of 2021 and especially in the US, mainly fuelled by inflation concerns. These fears decreased slightly towards the end of the second quarter, allowing government bonds to regain some of the lost terrain in 2021, especially in longer maturity US bonds.

The fund's exposure to duration has been quite low over the year and the negative impact on overall performance has been very limited, mainly driven by the long exposure to US Treasuries. Open currency positions in the FX Valuation & Quality strategy had a negligible impact. After suffering during the first part of the year due to its defensive nature, the strategy posted a strong positive result in June, almost completely offsetting what had been lost before. June's outcome was driven by some of the long positions in high quality defensive currencies. Among them the USD stood out. Indeed, it benefitted from lower yields and strongly outperformed some of the commodity-linked currencies on which the strategy is short (e.g. AUD and CAD). Finally, the Cross Assets Anti-Beta strategy (with high-quality fixed income futures and G10 currency forwards) was the largest detracting strategy. This outcome, although moderate on a relative basis, could be expected as the Cross Assets Anti-Beta strategy aims to offer downside protection in weak equity markets and has a negative correlation to risky assets' behaviour – which did well over the period. It is important to stress the attractive convexity of our currency and cross assets' strategies, as they have provided protection in down markets – stabilizing the portfolio when volatility increased – but they have also limited the losses in up markets. Given the current yield environment, both strategies can be efficient alternatives to more traditional fixed income allocations, as both are expected to offer further downside protection in weak equity markets – as witnessed in 2020. The fund's cautious investment approach and positioning is fairly unchanged given the economic market environment and outlook.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

Granted its risk balanced approach and the composition of the equity allocation, it is still expected that the fund will continue to benefit from a relatively smaller exposure to future downside risk compared to the broader market in case of continued uncertainty and volatility in financial markets. The fund's Stable Equities exhibit strong support from the fundamental side as their expected earnings growth is much less impacted by the current circumstances compared to the broader market. In addition, we also see a tremendous support from the valuation side since the Stable Equities are much more attractively valued compared to the broader market as measured by the MSCI World Index. Both components leave us with a very confident outlook regarding the fund's current equity positioning. We also feel confident about the use of the internally developed proprietary return drivers, which are less dependent on absolute yields' levels. These proprietary return drivers allow us to run the fund with low duration, while also keeping the balance within the portfolio. Finally, it is our belief that the fund continues to be well positioned for the second half of 2021 and is flexible enough to deal with increasing market complexity.

**Nordea Investment Management, AB**  
**30 July 2021**

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

So far in 2021, the global economy has been in a "restoration phase" of strong growth and profits delivery, rising equity markets and higher bond yields. For the second half of 2021, we are transitioning to an "expansion phase" of the business cycle. That means that although we are going to continue to make good economic progress the outlook for investment markets gets tougher.

The Eurozone recovery has been hampered by an initially-slow vaccine rollout, but should now gather pace amid a faster pace of vaccinations and unwinding of service sector restrictions with strong growth expected in Q3. Private consumption will be a key driver of rebound, while business investment will also contribute positively. Overall, GDP should return to its pre-pandemic level in mid-2022 with upside risks if savings are run down quickly.

Less positively, some scarring relative to pre-covid trend is possible, while the north-south divide could widen if restrictions on international travel drag on through the summer, which would have a disproportionate impact on tourism-reliant economies in the periphery.

Eurozone core inflation jumped in January when temporary VAT cuts expired but has moderated since then and is now around the average pace seen prior to the onset of the pandemic. Headline inflation has risen more significantly to 2.0%, driven by energy prices.

Looking ahead, while the contribution from energy prices to headline inflation is likely to peak soon and fade in H2 2021, base effects from last year's VAT cuts are likely to temporarily boost core inflation. Even so, core inflation is likely to remain below 2% this year while the medium-term outlook for Eurozone price pressures also remains soft amid subdued inflation expectations and significant slack in the economy (the size of the output gap is likely to remain larger than in the US through H2).

Overall, inflation is likely to remain well below the ECB's target of "close to, but below 2.0%" - the ECB staff projections see core inflation averaging only 1.3% in 2022.

For investment grade the total return of the Iboxx Euro Corporate is of -.48% on the period. Credit spreads are tighter on the period with a marked outperformance of the BBB- cohort as spreads compress. The Fund benefitted from overweights in higher beta asset classes such as Corporate Hybrids and Subordinated Financials which outperformed as investors chased yield. The fund continues to be modestly short duration, while overweight credit.

**HSBC Global Asset Management (France)**  
**30 July 2021**

# FAM Series UCITS ICAV

## Investment Manager's Report

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

HSBC Euro High Yield Bond FAM Fund gross of fees performance in H1 was +1.55%. This compares to a benchmark performance of +2.57%. The market was strong for the whole semester, with all six months seeing positive performances.

Volatility was very low, both for the market as a whole and for individual issuers. Among the 50 larger issuers there is no credit event to report and the worst performer (EDF) has a -0.4% performance. For all the period the market was fueled by the supportive economic environment associated with the expected and actual reopening, and by the extremely expansive monetary stance. The large asset purchase programs conducted by central banks (quantitative easing) are having a massive effect on risky assets in general and High Yield in particular by depressing yields on safe assets and pushing investors toward riskier assets. The main driver of the relative performance was the low credit beta of the fund which was maintained in a 0.66-0.74 range during the quarter. The rationale for this low credit beta is the expensive level of High Yield spreads. Their level during the quarter put them in the 5th- 10th percentile: when looking at the past 10 years, they have only been tighter for a few months in late 2017 and early 2018. We think that such low spreads offer only limited risk premium in what remains an unprecedented environment: over the next few months what has propelled risky assets higher (very high fiscal deficits on the government side, absorbed by very large quantitative easing programs on central banks side) will start being phased out. Over the course of the semester the fund moved progressively lower in the rating spectrum: we took profits on many bonds which had reached low yields and participated to some new issues (most of them having lower ratings): Casino, Verisure, Rexel, Picard, Mobilux, Louis Dreyfus and Ceconomy for senior High Yield bonds, Ausnet, Iberdrola, EDP, Total, SBB and Heimstaden for hybrids and Deutsche Bank (senior and AT1) and Commerzbank (AT1) for financials. Given the lack of credit events, issuer selection considerations were not a major driver of relative performance in H1 as differentiation between issuers was limited. The fund benefited from having exposure to only two of the five worst performers (exposure to Ziggo and Cellnex, no exposure to EDF, Monte and Adler) but even these worst performers only had performances between -0.5% and +0.5%. Among the best performers (which were up between 5% and 13%) the fund only had exposure to Casino.

### HSBC Global Asset Management (France)

30 July 2021

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

#### Market Background

Risk assets fared well over the first half of 2021 as the rollout of Covid-19 vaccines picked up pace, eventually proceeding with relative smoothness across most developed markets, feeding optimism about a global economic rebound. Sentiment was further buoyed by the anticipation of more US fiscal stimulus. Commodities benefited from the positive implications for raw-materials demand as well as pandemic-related supply bottlenecks. Fixed-income markets were mixed, with yields on government bonds rising sharply against the backdrop of revived economic activity and related signs of accelerating inflation, but credit spreads narrowing as corporate earnings were strong overall. The course of the Covid-19 pandemic and progress in mass vaccination programmes dominated sentiment over the first half. The UK's inoculation campaign was perhaps the fastest among the major global economies, and the US effort accelerated markedly following a sluggish start. The initial rollout in the EU was hampered by supply issues and safety concerns, but vaccinations sped up during the second quarter. Covid-related restrictions were relaxed in many developed markets as vaccination rates increased, contributing to a bullish mood. However, the highly contagious Delta variant of the coronavirus was spreading rapidly in numerous countries by the end of June, even where vaccination rates were high, prompting some governments to impose new lockdowns and serving as a reminder that the pandemic had not ended. Concerns about the pandemic's economic impact and anticipation of fiscal stimulus prevailed at the start of the year, but by the end of the period, signs of a rapid acceleration in global inflation were also a significant concern for investors. Notably, year-on-year growth in both US consumer prices and Chinese producer prices was the highest since 2008 in May. Officials at the leading central banks argued that rising prices were transitory. Nonetheless, the Federal Reserve indicated in June that it would likely start raising its key interest rate in 2023, sooner than previously expected. Elsewhere, the Bundesbank's president urged the European Central Bank to reduce its bond purchases. In terms of fiscal stimulus, President Biden signed a \$1.9tn package into law in March, but other proposals failed to win traction in Congress. There was optimism in June as Biden and a bipartisan group of senators reached agreement on a scaled-down \$1.2tn infrastructure investment plan, although this still needed approval from the lower chamber of Congress. In core sovereign bond markets, yields on benchmark 10-year Treasuries and gilts jumped 55 basis points (bps) and 52 bps respectively. German bunds outperformed, given ramped-up support from the ECB, but the 10-year yield still increased 36 bps.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Market Background (continued)

Yield curves generally steepened over the period. Corporate debt proved more resilient, helped by generally robust earnings, renewed investor risk appetite, expectations for improving credit quality and reduced investment grade new issuance compared with last year. European high-yield (HY) outperformed, with spreads tightening 61 bps to 308 bps. Higher beta credits outperformed over the period. The European HY primary market began the year slowly, but issuance picked up substantially thereafter, partly as a result of refinancings. Newcomers to HY also played a prominent role in the heavy supply.

This helped to bring the market size to a new high of €480bn, up from €430bn at the end of 2020. New issues continue to be generally well received. However, there were signs that investors are showing greater selectivity, with some occasional price retracement from the launch price. The asset class enjoyed relative stability – market volatility year to date has been the lowest on record (spreads moved by 1 bp or less on 43% of trading days). So far this year, the number of "rising stars" has outpaced "fallen angels" as the improving macroeconomic environment and corporate fundamentals have paved the way for rating upgrades. European HY spreads tightened to 308 bps, producing a total return of 3.0%.

#### Performance

The portfolio closed the period 38 bps behind the index. Over the reporting period, we moved to a modest overweight in risk, reflecting our slightly more constructive outlook. In Q1, performance was driven by negative selection effects in basic industry, leisure, capital goods and utilities. On the plus side, the underweight and selections in energy proved beneficial, as did our choices in retail and media. At the individual security level, Q1 performance was hindered by the zero weighting in distressed Greek lottery company, Intralot. The bonds outperformed after the company bolstered its balance sheet via the sale of its entire 20% stake in Intralot de Peru. Returns were also affected by the lack of exposure to Mulhacen – the vehicle used by Värde Partners to take full ownership of Spanish internet lender WiZink Bank in 2018 – as the bonds continued the strong rally of recent months. Following an adverse court ruling over interest rates on credit cards last year, WiZink diversified by acquiring Lendrock, an online platform specialising in providing vehicle finance loans. Contributors in Q1 included our holding in EnQuest. The oil and gas exploration business announced the acquisition of Suncor Energy's interests in the North Sea's Golden Eagle field and delivered an in-line trading update, which appeared to show a slight outperformance on debt reductions. Importantly, financing for the acquisition will include a new secured credit facility, which will also refinance the existing facility. Still in the energy sector, not owning Petrobras (Petroleo Brasileiro) was helpful. Turbulence at executive levels continued as several board members announced plans to leave after Brazil's populist president unexpectedly fired the chief executive in February. In Q2, performance was driven by unfavourable selections in real estate, basic industry and consumer goods and the unhelpful overweight exposure to healthcare. More positively, our picks in healthcare were beneficial (resulting in a net positive contribution from the sector), and choices in automotive and leisure also supported relative returns.

Notable detractors in Q2 included food-production business Boparan, which continued to weigh on returns given labour availability issues in the UK. Other detractors included our zero weight in construction and engineering firm Webuild. The company has been in the process of concluding a merger with distressed peer Astaldi and announced plans to demerge parts of the Astaldi business together with some problem debts. Towards the end of the period the company finalised a new US\$16bn high-speed rail contract. Both developments were well received by the market. In Q2, EnQuest was once again among the positive contributors, as investors welcomed news of a £36m equity placing designed to finance the aforementioned acquisition of Suncor Energy's interests in the North Sea Golden Eagle field. In banking, Santander contributed following a rating agency outlook upgrade. Standard & Poor's revised its outlook from negative to stable, citing the improving prospects for the Spanish economy given the Covid vaccination rollout there and early signs of a strong economic recovery.

#### Activity

Primary market activity in Q1 included taking part in a new issue from Bellis Acquisition, the vehicle for the takeover of ASDA, a fully owned subsidiary of Bellis Finco. The fund purchased senior secured notes rated Ba2 by Moody's. Another new position was European laboratory business Biogroup LCD (B2 Moody's/B Fitch), which refinanced following a series of debt-funded takeovers. We purchased unsecured debt of Laboratoire Eimer, the top unit in Biogroup's structure, as well as secured bonds of subsidiary CAB. We also initiated a position in Heimstaden Bostad (real estate), and topped up Lufthansa by purchasing new bonds issued in part to reduce the German government's 20% stake in the airline. Elsewhere, we added to Adler (real estate) and topped up other holdings such as Cellnex (telecom), Verisure (security), Faurecia (automotive), and Ardagh Group (packaging); in the latter's case this was via a new green bond offering.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Activity (continued)

In new-issue activity in Q2, the fund established positions in InPost, the Polish operator of a chain of self-service parcel-collection lockers, along with German automotive supplier MAHLE and UK fitness chain David Lloyd Clubs. We also initiated exposures to Paris-based aluminium-products firm Constellium, Italian digital-payments business Nexi, UK leisure business Punch Taverns and German wood-products supplier Pflleiderer. Another new position taken in the primary market was Nobel Bidco, the new parent of the household-appliances unit of Philips, which has sold a number of subsidiaries to reshape itself from a conglomerate to a business focused on medical technology. The fund also added to its holding in French waste-processing firm Paprec, purchasing new green bonds. Secondary market activity during the six months under review included establishing a position in Infineon (semiconductors) and buying more bonds of Atlantia (infrastructure), Altice (telecommunications), Netflix (streaming) and Casino Group (food retail). In the auto industry, we added to Schaeffler, Ford and Grupo Antolin, reduced exposure to Renault, and sold Fiat Chrysler ahead of its departure from the HY universe. In telecoms, the holdings of Telecom Italia and Vodafone were increased. In packaging, we sold out of SIG and Smurfit Kappa; the latter was raised to investment grade by both Moody's (Baa3) and S&P (BBB-). We closed our position in Refinitiv as it was acquired by London Stock Exchange in January. Other exits included the aforementioned position in Vallourec (steel pipes), alongside GKN (aerospace), Iceland (retail), Aramark (food services) and Merlin Entertainments (theme parks). We reduced holdings including Elis (textile services), Marks and Spencer (retail) and Spectrum Brands (consumer products).

#### Outlook

The HY outlook remains firm. This is backed by a strengthening macro picture, supportive technicals and steadily improving corporate fundamentals, including stabilising balance sheets and operations. Valuations look fair, even with spreads back at pre-Covid levels, as default expectations continue to be lowered. With the pace of vaccinations accelerating across the globe, the economic outlook is positive and improving. This is supported by President Biden's plans to spend heavily on rebuilding the US economy, in areas including infrastructure, education and climate change, among others. Biden's \$1.2tn infrastructure package will go towards investing in public transport as well as towards roads, bridges and other infrastructure, and creating about a million jobs in the process. Given the positive economic impact of these measures and the growing economic recovery in Europe, inflation concerns remain topical. Despite expectations that any increase in inflation will be transitory, there has been some talk about the start of future unwinding. However, central banks are maintaining their stance that rate hikes or a slowdown in bond-purchase programmes are still some way off. On the corporate side, earnings reports are generally meeting or beating expectations, helped by a strong pick-up in orders, especially on the industrial side, though services are also finally starting to show signs of improvement. More firms are able to demonstrate adequate liquidity, with balance sheets stabilised by the robust recovery in business, even while activity remains below pre-Covid levels. Those companies that continue to lag, chiefly in service-oriented businesses, are still focused on liquidity management and are generally finding the market supportive on this front. More companies are talking about inflation than has been the case for some time, particularly debates about input-cost increases and which companies will be able to pass these on to consumers given the potential margin pressure from inflation. Labour shortage concerns have also been recently highlighted. In addition, rising stars have replaced fallen angels in 2021, as credit rating agencies view issuers more positively, with upgrades and improved rating outlooks. The massive support from central banks and governments and the welcoming arms of the market have shored up liquidity for many issuers; this should help these companies sustain themselves until earnings pick up. Default concerns have diminished even further, with the expected failure rate lowered to 1.25% according to JPMorgan, while recovery rates continue to be higher than historical levels. Technicals are supportive and the bond market remains "open for business". Primary activity is strong and new issues are frequently over-subscribed, with pricing generally at the tighter end of expectations, even for lower-rated CCC credits. Interest in HY remains elevated, with global risk sentiment a key driver resulting in very little dispersion among sectors and credits. Still, even as spreads have recovered to pre-Covid levels, there is the potential for further narrowing, given the pockets of opportunity that we continue to find in the market. With default rates expected to remain low, and short-term credit risks appearing to be limited, current spread levels seem to appropriately compensate HY investors.

**Threadneedle Asset Management Limited**  
**30 July 2021**

# FAM Series UCITS ICAV

## Investment Manager's Report

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

The portfolio returned -1.11% gross over the semi-annual period underperforming the benchmark, the J.P. Morgan EMBI Global Diversified Index, by -44 bps gross. Underperformance was mainly driven by duration strategy as rates sold-off during the period. Corporate & quasi-sovereign EMD selection also underperformed, driven by our overweight position in Huarong Finance, Banco De Bogota and Gazprom Public Joint Stock Company. Additionally, sovereign EMD selection detracted marginally from the performance driven by our overweight exposure in Argentina and underweight in Costa Rica. However, contributing positively to performance, was the EMD beta exposure with spreads on the JPM EMBI Global Diversified tightening by 12bps over the month. Within sovereign EMD selection, our overweight exposures to Ecuador, Indonesia and Ukraine further aided relative returns over the period. Additionally, in corporate & quasi sovereign EMD selection, overweight position in Petroleos De Venezuela and underweight position in KazMunayGas and Petroleos Del Peru – Petroperu contributed positively to the performance. For Emerging Markets, the current global fiscal stimulus and accommodative monetary stance, along with vaccine-driven growth improvements and higher commodity prices offer a supportive backdrop for assets. Valuations also show that EM debt continues to offer a source of yield and relative value versus developed market credit. While rising US interest rates can damage risk appetite and pose a risk of outflows from the asset class, EM's current level of vulnerability is low, as a result of a sizeable current account surplus, which is the largest it has been for more than 15 years – in contrast to the 2013 position leading up to the 'taper-tantrum'. Additionally, a continuous acceleration in US growth will largely be fueled by consumption, which can support productivity in EM countries. However, the recovery across EM is likely to be heterogeneous as virus resurgence and vaccine rollout differs across EM economies and those that are more dependent on tourism are likely to lag oil or domestic consumption led recoveries. An environment of rising rates met with positive growth which has typically been supportive for EM assets. We believe the near-term policy backdrop remains accommodative for EM more broadly and the dislocation by countries and companies represents an opportunity for active management to outperform. As such, we remain positioned with the bias to be long EM assets.

### Goldman Sachs Asset Management International

30 July 2021

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

In terms of market performance, we observe that as of the end of the first half, the benchmark index for EM hard currency sovereign debt is still negative YTD. We have really observed two quite distinct periods since the start of the year. The first quarter of the year was challenging for fixed income generally speaking as US Treasury rates rose rapidly. Emerging markets hard currency sovereigns were not immune to this, specifically due to the higher levels (than EM corporates) of duration.

However, rates markets calmed down in Q2 and spreads continued to be supported. Over the first half 2021, the mainstream EM sovereign benchmark, the JPM EMBI GD, delivered a net negative performance of -1.14% in EUR (all figures hereafter in EUR. The sub index benchmarks are in USD and do not exist in EUR. We have thus given estimations of the subindex performances in EUR for illustrative purposes using an average EURUSD hedging cost of -20bp/quarter, so -40bp for H1. For the true subindex performance however, please refer to USD). In terms of breakdown of this performance, we see immediately the effect of poor US Treasury yield performance. The rates sub index of the EMBI delivered -3.5% performance in H1 whilst the spread sub index delivered +2.1%. In terms of rating quality, EM sovereign IG delivered a -2.9% return in H1 whilst HY delivered +1%, indicative of the strong excess performance of HY spreads and lower duration. Within spreads, both IG and HY spreads remained well behaved as the global growth outlook brightened. Spread compression between HY and IG continued. IG spreads remained flat around 150bp while HY spreads tightened from 610bp to a low of 555bp before widening into the end of the half and finishing at 580bp. Consequently, IG spread sub index delivered +0.8% return whilst HY delivered +3.6%. So in summary, IG was the laggard, the positive spread performance was insufficient to offset the rates underperformance. HY outperformed, with the strong spread compression delivering excess returns and more than compensation for the negative duration return. In terms of regions, the top performer was Africa with +1.2%. Latam was the laggard as several high yielders such as Argentina continued to suffer, whilst higher quality investment grade names such as Peru also suffered due to political fallout. The net performance for YTD 2021 (to 30.06.2021) of your fund (I share class in EUR ticker VOEMDIH) amounted to +2.11% on an absolute basis, whilst the benchmark delivered -1.14%, equating to a +3.29% positive net relative return. Over the first half 2021, both country allocation (+1.7%) AND bond selection (+1.2%) drove this positive relative performance.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

Duration/yield curve changes also positively contributed to relative performance (+0.4%) as the portfolio ran a modest duration underweight then a long US Treasury/short German treasury relative value trade. FX exposure was at a usual flat level (-0.1%). In terms of country allocation, our overweight's in Ecuador, Bahamas (off-benchmark) and Angola contributed positively. Detractors from relative performance of country allocation were all individually modest, To name a couple, overweight's in Argentina and Lebanon detracted value for instance. In terms of bond selection, our major positive contributors were South Africa (Petra Diamonds was restructured), Ukraine (GDP Warrant), Mexico (GBP-denominated century sovereign bond) and Colombia (Credivalores) while our worst contributors was China (worries about state-owned Huarong Asset Management's ability to pay back offshore bonds). Our overall underweight in duration (to dampen volatility) had a positive impact on relative performance when US rates increased strongly in February and March. In terms of positioning in H1 2021, the portfolio remained highly constructive on EM sovereign high yield. Given the already quite large overexposure to this segment, relative over exposure remained constant in the quarter. Portfolio turnover was therefore more between regions, issuers, parts of the curve, across currencies, between primary and secondary markets rather than across the ratings spectrum. In terms of regions, we continued to reduce exposure to outperforming Africa (-5.6% exposure), mainly in favour of Latam. The largest reduction in African countries was in Morocco, South Africa and Angola. Egypt was however increased, thanks to an attractive primary issue in EUR. In Latam, Peru was increased on weakness around the presidential elections. Other notable changes in the half were in UAE where we continued to invest in what we consider very attractive Sharjah paper as well as in the Philippines in EUR, which was strengthened on the primary market. Over the half, duration was decreased by about 0.6 years, mainly in Q2 given the strong rally in US rates

### Vontobel Asset Management AG 30 July 2021

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

#### Market Background

The year began on a positive note encouraged by vaccine optimism, improving economic data and support from policy makers and central banks. But the reflation narrative, which had dominated global markets since November, started to lose momentum in Q2 following the emergence of new variants of coronavirus. US Treasury yields declined rapidly in the second quarter, reflecting the fact that economic data is more mixed than expected. 10-year Treasury yields have slumped about 50 basis points from this year's peak of 1.74% hit at the end of Q1. Growth stocks, which wallowed in the first three months, vastly outperformed value in the quarter that ended June 30. MSCI World Growth was +10.8% in Q2 vs MSCI World Value +4.8%. The divergence differs across regions, with the UK the widest, showing MSCI UK Growth +11.1% vs MSCI UK Value +3.1%. The US differential was 6.8%. The Fed meeting in June was a surprise to investors as the so-called dot plot suggested interest rate hikes could be brought forward. The FOMC meeting and subsequent bond market moves were good for credit – the return of "goldilocks" macro-economic scenario was positive for fixed-income assets across the board, as fears of inflation faded while central banks continue to buy assets. It was also positive for more duration sensitive "growth" equity sectors like technology, and by extension for the US market as a whole, especially Nasdaq. Value-oriented sectors such as materials and banks underperformed.

#### Performance

The Flexible Income fund underperformed in Q2 but is above median over 1 year. The fund has a higher yield than many in its peer group. It was 4.3% in euros, compared with a 4.2% to 5.1% range since inception. We have a core income portfolio that's designed to deliver a yield of 4-6% a year. The income portfolio consists of high yield, investment grade, financials debt, EM credit and income focused equities. Our flexible portfolio of listed derivatives and FX ensures that the overall portfolio is in line with our macro view and enables us to capture upside, protect against downside risk, and diversify the portfolio. Turning to Q1, the market environment in March seemed to be a repeat of January and February but with some nuances. High-level performance of global equities and duration, together with the performance of underlying indices, looked like a continuation of the same theme seen across markets. In fact, in Q4 we had called for rallying of risk assets, underperformance of duration, rotation towards cyclical assets driven by improving fundamentals and loose policy, and it turned out that way. But the difference was the behaviour of dollar.

# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### Performance (continued)

While dollar strengthening had been a feature of the start of the year, the USD took a material leg higher against the euro in particular thanks to the European vaccine debacle and the upside surprise of the size of President Biden's fiscal plan. Also, there were some idiosyncrasies: US small cap equities lost 10% peak-to-trough and ended the month negatives. In June, the rotation away from reflation-sensitive assets in favour of a stronger dollar and stronger US market drove some relative underperformance. Core income assets continued to perform well, though, in particular credit as duration and spreads tightened. High yield contributed the most to performance, followed by equities (US & Europe) and alternatives. The top three detractors were duration (no IG & short futures), volatility hedges and dollar underweight. We also held Vix futures, which sold off as the market rallied – we're comfortable in a multi-asset portfolio making slight losses on hedging assets in a positive month.

#### Outlook

There are currently many unanswered questions about where growth and inflation are headed once this reopening phase concludes. Central bank policy remains very loose, but the latest shift in forward guidance from the Fed illustrates what a fluid situation this is. Economic momentum has slowed as the Delta variant of Covid spreads further around the world, with some countries reintroducing lockdowns.

Looking across our four-pillar framework, we've seen negative change in June to two of the key pillars that supported our risk stance. Fundamentals and policy, which were both at or close to their maximum support for risk taking last month, have slipped. Sentiment, a contrarian indicator, is conducive to risk. The valuation score, the least important pillar, is unchanged near the bottom of the scale. As economic data slows and after the "pivot" at the June Fed meeting, the future looks materially less certain. At the same time, growth still looks above trend and policy is still very loose (both monetary and fiscal). Our core view at the moment is that the broad macro trend we had identified for the second half of this year – reopening, modest reflation, loose policy, above trend growth – is still intact, but our degree of conviction is reduced.

### Fineco Asset Management Designated Activity Company

30 July 2021

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

#### PERFORMANCE OVERVIEW

While global equities markets continued their rising trend started in March 2020, the first half of 2021 proved difficult for the Infusive Consumer Alpha™ strategy. Overall equity indices were strong, reflective of improving corporate fundamentals as the US and developed markets emerged from COVID induced restrictions as well as very accommodative support from Central Banks and fiscal stimulus. The S&P 500 was up 14.4% in first half of 2021, while the Nasdaq was up 12.9%. on the contrary Chinese equities were weaker (CSI 300 flat).

1. Against this positive background, the largely growth orientated Infusive Consumer Alpha™ strategy suffered. Starting mid-February, rising inflation expectations pushed rates higher (US 10 yr. bond yields started the year at 0.90% - low of the year- and rising to 1.77% on 31st March before pulling back to 1.47% as of June 30th), equities experienced meaningful rotation towards pro cyclicals and value and valuations of growth stocks came under pressure. On a more positive note, towards the end of the 1H 2021, the June FOMC meeting (June 15th - 16th) helped stabilize the bond market and inflation fears, leading investors to slowly rotate back into growth and away from pro cyclicals and value. This helped our portfolio during the final 2 weeks of the semester.



# FAM Series UCITS ICAV

## Investment Manager's Report

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

#### PERFORMANCE OVERVIEW (continued)

The fund was up +2.91% in 1H2021 (Fund level attribution and gross of fees). Our below average performance can be attributed to two key factors:

2. Disproportionate drag from the Risk Mitigation Program (RMP) - removing the drag of the RMP (-4.71%), the long book of Consumer Alpha™ equities returned +7.81% in 1H2021. Historically, portfolio hedging has modestly offset the long book performance. However, declining volatility (VIX spiking to 37.2 on January 27th - high of year - and then pulling back to 15.8 as of June 30th), the value of the protection book declined. This has resulted in an excessive drag of the RMP on the portfolio.
3. Significant price correction in a number of our Chinese holdings - increased scrutiny by the Chinese authorities on a number of companies detracted -1.5% from the performance of the portfolio. Starting with the postponement of the ANT Financial IPO in early November 2020, the scope of regulation increased rapidly within China, with particular scrutiny falling upon technology and education services companies. These are two sectors where we hold a long-term positive view thanks to attractive structural consumer demand. TAL Education, a Chinese educational service company, alone detracted -2.2% from the overall portfolio performance as the company was dramatically affected by government regulatory oversight.

#### OUTLOOK

We believe that during 2H 2021 the Infusive Consumer Alpha™ strategy could be positioned for a claw-back of some of the positive performance experienced by global equities YTD.:

1. Inflation concerns subside – the main constraint on Infusive Consumer Alpha™ portfolio performance during 1H 2021, seems to have subsided following the FOMC meeting (Federal Open Market Committee, June 15-16th). As rotational pressures lessen, which had hit high multiple names in the first half of 2021. We also think that the pricing power and healthy margins of Consumer Alpha™ companies should help in the next few months.
2. Risk Mitigation Programme – VIX seems to have stabilized at current levels (15-20 range), potentially limiting additional drop of value of our protection book.
3. China equities - similarly, the large price drop experienced by some of our Chinese holdings during 1H 2021 (ranging from -30% to -50% in some cases), should find a floor as the bulk of the regulatory initiatives seem to have been announced. This remains a difficult to predict space in the short term and we will act to contain outright risk.

In order to enhance the risk / reward positioning of the portfolio, we are considering the following actions:

1. Increasing exposure to tech names that outperformed throughout the pandemic.
2. Increasing exposure to European staples and luxury names.
3. Reduce exposure direct to China and replace part of it with indirect exposure based on listed options on lower risk companies.
4. Finally, reducing the cost of the RMP. We expect the reduced cost of volatility to offer opportunity for our hedging program and we expect to see the 'drag' of our hedge book moderate significantly.

**Infusive Asset Management Inc.**  
**30 July 2021**

# FAM Series UCITS ICAV

## Investment Manager's Report

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

The fund outperformed the Index year-to-date. At an industry level, strong security selection in machinery and building products contributed to performance. However, an overweight stance in water utilities impacted the returns. The holding in China Lesso, the number one player in the Chinese pipe market, rose strongly in the first quarter of the year, after it announced 2020 results that beat expectations due to rising prices of plastic pipes and effective expense controls.

Water management solution provider Advanced Drainage Systems continued to rise throughout the year, due to strong investor sentiment. Advanced Drainage System is an attractively positioned piping and allied products business with extensive footprint, low-cost base, and relatively high barriers to entry. The position in the manufacturing company A.O. Smith advanced. The business has successfully launched new products in China, leading to a subsequent increase in organic sales. The holdings in utility companies Sabesp and American Water Works detracted from performance. At a sector level, utilities generally underperform in an environment of economic recovery, rising interest rates, and steepening yield curves. Despite the market rotation, both positions are maintained in the portfolio. Brazilian water utility Sabesp's shares have also been volatile due to political risks and frequent droughts. However, Sabesp, has strong fundamentals, is attractively valued and the portfolio managers remain bullish on the long-term prospects of the stock. American Water Works is the largest and most geographically diverse US water utility, providing a competitive advantage in the current consolidation trend (which has been accelerated as a result of COVID-19). The position in Ball Corporation, a supplier of sustainable packaging to the beverage, food, personal care and household products industries, detracted from performance. Its second quarter 2021 earnings marginally beat estimates, as volumes for beverage cans rose compared to the previous quarter. However, volumes were weaker in the North America region due to continued start-up costs and supply chain challenges. Nonetheless, Ball Corporation is a leader in a defensive industry, with environmental, social, and corporate governance (ESG) tailwinds, and a best in class management team.

Lack of exposure to technology company Alphabet impacted the relative returns. The manager continues to avoid the stock as it does not fit our theme of sustainable water and waste strategy. The portfolio managers look to maintain a high purity thematic fund, which seeks to deliver long-term capital growth and contribute to the sustainability of global water and waste practices. This is achieved by investing globally across the water and waste value chains, with a tilt towards sustainable waste practices. The sustainability characteristics of the portfolio are enhanced through this approach, while also providing exposure to rapidly evolving waste solutions and sustainable waste sectors (examples of key focus areas include new recycling technologies, solutions reducing waste volumes and solutions for more environmentally friendly waste).

The fund is balanced across both the water and waste sectors, as a result of bottom up stock selection. The portfolio managers believe the water and waste management sectors are driven by long term megatrends; urbanisation and population growth, growing consumption, ageing infrastructure, climate change and responsible resource consumption. These megatrends are backed by supportive regulations and companies exposed to the value chains of these core themes should provide above benchmark returns across the market cycle. Throughout the period, the managers bought a new position in Energy Recovery, a company that provides industry leading energy recovery technologies (i.e. technologies used to minimise energy inputs) for desalination plants. The stock operates with attractive industry dynamics due to its monopoly position in the growing and fruitful desalination market.

In addition, there is large scope for growth as the business is moving into the sizeable but nascent industrial wastewater treatment market (through providing pump equipment & technologies). A new position was also purchased in Befesa, a global leader in steel dust recycling. The company takes hazardous steel dust waste and recycle it into zinc. China have recently regulated that steel dust needs to be collected and handled as hazardous waste, which provides a sizeable growth runway for the stock. This is a complicated process, and the company has years of experience and a first mover advantage. The portfolio managers sold the position in Xylem, a large American water technology provider.

# **FAM Series UCITS ICAV**

## **Investment Manager's Report**

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

This was due to limited upside as the business is overvalued on sustainable characteristics and on a fundamental basis relative to peers. Furthermore, the portfolio managers also sold positions in the following legacy waste businesses: Republic Services (second-largest non-hazardous waste management provider in the US), Waste Connections (third-largest waste disposal business in North America) and Cleanaway Waste (largest waste company in Australia). The Portfolio Managers' have low conviction on these legacy waste businesses due to low returns, low barriers to entry and stretched valuations which are pricing in future growth.

### **FIL Pensions Management**

**30 July 2021**

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 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	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents		4,737,132	55,907,510	12,451,562	35,149,905	3,417,295	8,590,445
Financial assets at FVTPL							
Transferable Securities	12	367,420,516	617,780,976	286,625,148	654,721,277	225,746,249	252,408,746
Derivative Instruments	12	343,014	376,928	-	-	-	-
Money Market Instruments	12	-	30,374,966	-	-	-	-
Receivable for securities sold		10,000,054	-	177,214	1,137,883	-	1,275,160
Subscriptions receivable		1,443,084	4,570,984	574,675	1,127,255	190,366	419,896
Due from brokers		2,242,136	374,736	-	-	-	-
Interest and other receivables	5, 11	119,566	773,097	758,948	418,317	174,536	163,803
<b>Total assets</b>		<b>386,305,502</b>	<b>710,159,197</b>	<b>300,587,547</b>	<b>692,554,637</b>	<b>229,528,446</b>	<b>262,858,050</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	453,050	638,183	-	69,440	-	-
Bank overdraft		-	6	89	-	-	-
Payable for securities purchased		9,913,109	23,547,800	-	5,526,257	-	1,373,988
Management fees payable		354,629	555,212	733,619	1,476,592	364,244	419,489
Redemptions payable		458,311	1,020,101	72,028	280,383	104,334	95,942
Dividend payable		-	-	-	-	-	-
Due to brokers		-	-	-	-	-	-
Accrued expenses	6	218,253	355,157	202,235	427,848	139,707	146,517
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,397,352</b>	<b>26,116,459</b>	<b>1,007,971</b>	<b>7,780,520</b>	<b>608,285</b>	<b>2,035,936</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>374,908,150</b>	<b>684,042,738</b>	<b>299,579,576</b>	<b>684,774,117</b>	<b>228,920,161</b>	<b>260,822,114</b>

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2021 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Assets</b>							
Cash and cash equivalents		44,024,606	22,245,418	3,448,790	10,668,453	2,519,832	20,496,072
Financial assets at FVTPL							
Transferable Securities	12	319,678,853	113,462,437	100,891,123	228,446,507	433,856,158	286,391,253
Derivative Instruments	12	1,048,641	594,555	-	647,599	240,492	691,594
Money Market Instruments	12	-	109,304	-	-	-	-
Receivable for securities sold		-	-	-	-	5,601,064	769,685
Subscriptions receivable		384,707	1,080,995	422,456	218,496	1,540,282	2,417,979
Due from brokers		663,012	2,642,881	-	1,740,113	1,229,177	490,028
Interest and other receivables	5, 11	5,066,038	1,527,158	272,703	3,512,336	1,567,297	1,550,642
<b>Total assets</b>		<b>370,865,857</b>	<b>141,662,748</b>	<b>105,035,072</b>	<b>245,233,504</b>	<b>446,554,302</b>	<b>312,807,253</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	1,490,252	2,443,178	-	2,144,023	760,876	628,683
Bank overdraft		-	-	1,165	-	-	-
Payable for securities purchased		3,482,867	200,825	-	-	4,229,816	213,182
Management fees payable		664,168	212,802	180,121	374,476	322,740	298,517
Redemptions payable		141,491	44,433	26,491	81,090	231,563	1,306,305
Dividend payable		-	-	-	-	-	-
Due to brokers		320,193	-	-	440,000	25,869	307,621
Accrued expenses	6	245,277	89,933	71,910	161,347	210,960	202,076
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,344,248</b>	<b>2,991,171</b>	<b>279,687</b>	<b>3,200,936</b>	<b>5,781,824</b>	<b>2,956,384</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>364,521,609</b>	<b>138,671,577</b>	<b>104,755,385</b>	<b>242,032,568</b>	<b>440,772,478</b>	<b>309,850,869</b>

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2021 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Assets</b>							
Cash and cash equivalents		5,278,118	1,450,139	21,355,061	11,018,549	10,031,519	3,708,003
Financial assets at FVTPL							
Transferable Securities	12	298,811,506	86,076,706	501,809,412	458,017,144	277,612,752	249,981,990
Derivative Instruments	12	71,567	12,819	5,115,504	2,055,820	4,300	-
Money Market Instruments	12	3,568,484	-	-	-	-	-
Receivable for securities sold		-	-	427,550	315,902	-	167,125
Subscriptions receivable		858,967	6,655	2,390,859	1,686,310	2,232,466	678,138
Due from brokers		1,010,005	96,331	8,611,204	3,672,660	757,717	-
Interest and other receivables	5, 11	944,033	535,609	3,367,628	1,516,898	284,095	340,242
<b>Total assets</b>		<b>310,542,680</b>	<b>88,178,259</b>	<b>543,077,218</b>	<b>478,283,283</b>	<b>290,922,849</b>	<b>254,875,498</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	411,752	18,469	1,896,429	2,539,234	78,632	-
Bank overdraft		-	20	75	-	26	-
Payable for securities purchased		1,111,185	-	-	7,904,420	1,503,990	132,391
Management fees payable		217,072	106,756	1,001,839	382,425	330,509	339,860
Redemptions payable		23,100	146,072	637,695	406,072	19,383	6,088
Dividend payable		-	-	-	28,239	-	43,066
Due to brokers		10,000	-	-	281,723	-	-
Accrued expenses	6	139,099	79,058	364,660	460,584	157,950	533,542
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,912,208</b>	<b>350,375</b>	<b>3,900,698</b>	<b>12,002,697</b>	<b>2,090,490</b>	<b>1,054,947</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>308,630,472</b>	<b>87,827,884</b>	<b>539,176,520</b>	<b>466,280,586</b>	<b>288,832,359</b>	<b>253,820,551</b>

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

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2021 (continued)

	Notes	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents		4,348,273	5,820,391	28,921,670	5,476,346	6,266,338	9,742,456
Financial assets at FVTPL							
Transferable Securities	12	410,056,860	142,105,109	96,525,866	352,270,128	224,522,584	264,613,743
Derivative Instruments	12	-	29,201	86,619	385,302	-	-
Money Market Instruments	12	-	-	65,740,072	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		182,030	43,880	801,476	2,872,691	214,124	70,676
Due from brokers		-	405,856	1,040,000	7,796,082	-	-
Interest and other receivables	5, 11	243,588	723,684	122,606	1,768,194	1,256,684	386,530
<b>Total assets</b>		<b>414,830,751</b>	<b>149,128,121</b>	<b>193,238,309</b>	<b>370,568,743</b>	<b>232,259,730</b>	<b>274,813,405</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	69,725	306,807	1,316,315	3,617,566	-	-
Bank overdraft		116	-	-	-	-	-
Payable for securities purchased		-	1,536,258	-	14,596	-	-
Management fees payable		687,018	128,483	366,599	303,773	319,640	442,144
Redemptions payable		408,131	145,689	101,217	306,762	212,113	421
Dividend payable		-	-	-	-	-	108,736
Due to brokers		-	28,860	-	-	11	-
Accrued expenses	6	306,841	112,251	120,030	246,993	162,825	187,236
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,471,831</b>	<b>2,258,348</b>	<b>1,904,161</b>	<b>4,489,690</b>	<b>694,589</b>	<b>738,537</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>413,358,920</b>	<b>146,869,773</b>	<b>191,334,148</b>	<b>366,079,053</b>	<b>231,565,141</b>	<b>274,074,868</b>

<sup>1</sup>Formerly Janus Henderson Euro Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 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	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
	Notes						
<b>Assets</b>							
Cash and cash equivalents		33,278,721	10,061,774	4,720,112	6,358,048	2,946,772	-
Financial assets at FVTPL							
Transferable Securities	12	206,540,983	300,261,201	124,684,221	173,677,988	91,618,021	108,955,604
Derivative Instruments	12	1,409,470	3,591,900	6,750	-	21,937	1,364,789
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		-	452,052	-	2,958,972	100,863	12,803
Subscriptions receivable		199,776	1,048,274	11,710	885,702	340,246	45,885
Due from brokers		363,700	5,144,341	169,703	349,786	-	2,878,713
Interest and other receivables	5, 11	1,687,564	491,666	822,022	2,106,163	1,021,322	1,280,403
<b>Total assets</b>		<b>243,480,214</b>	<b>321,051,208</b>	<b>130,414,518</b>	<b>186,336,659</b>	<b>96,049,161</b>	<b>114,538,197</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	1,891,925	5,589,868	100,440	22,504	7,680	1,416,314
Bank overdraft		-	-	-	-	-	2,520,766
Payable for securities purchased		1,380,524	976,002	999,530	1,950,006	523,392	584,040
Management fees payable		379,106	696,369	109,364	241,419	147,688	168,487
Redemptions payable		306,724	467,328	233,759	28,684	14,202	12,123
Dividend payable		-	-	-	-	-	35,200
Due to brokers		340,669	455	-	-	31	10,000
Accrued expenses	6	160,223	206,739	107,600	125,282	77,497	92,076
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,459,171</b>	<b>7,936,761</b>	<b>1,550,693</b>	<b>2,367,895</b>	<b>770,490</b>	<b>4,839,006</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>239,021,043</b>	<b>313,114,447</b>	<b>128,863,825</b>	<b>183,968,764</b>	<b>95,278,671</b>	<b>109,699,191</b>

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

The accompanying notes form an integral part of the financial statements.



# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 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
<b>Assets</b>					
Cash and cash equivalents		702,654	5,095,126	21,815,054	24,765,422
Financial assets at FVTPL					
Transferable Securities	12	141,043,220	172,963,813	204,214,762	191,763,414
Derivative Instruments	12	874,103	1,209,574	17,556,227	5,430,229
Money Market Instruments	12	-	-	-	-
Receivable for securities sold		565,804	-	-	-
Subscriptions receivable		68,986	840,499	503,382	1,212,052
Due from brokers		3,889,570	8,911,836	39,027,263	-
Interest and other receivables	5, 11	1,964,518	1,384,884	131,319	393,954
<b>Total assets</b>		<b>149,108,855</b>	<b>190,405,732</b>	<b>283,248,007</b>	<b>223,565,071</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL					
Derivative Instruments	12	866,454	3,256,037	4,130,441	123,221
Bank overdraft		-	-	-	-
Payable for securities purchased		-	-	2,872,593	884,858
Management fees payable		183,644	373,598	592,511	452,099
Redemptions payable		7,525	259,145	215,057	27,652
Dividend payable		-	564,200	-	-
Due to brokers		-	-	950,000	-
Accrued expenses	6	116,772	197,706	127,369	95,273
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,174,395</b>	<b>4,650,686</b>	<b>8,887,971</b>	<b>1,583,103</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>147,934,460</b>	<b>185,755,046</b>	<b>274,360,036</b>	<b>221,981,968</b>

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 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	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Shares outstanding at end of financial period</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	2,142,390	2,632,416	849,011	1,979,849	970,983	1,439,494
Class 'L' Accumulation Shares	7	725,633	2,721,489	-	1,453,389	320,282	442,108
Class 'L' Distribution Shares	7	187,324	-	538,497	147,535	36,115	-
Class 'A' Accumulation Shares	7	332,112	1,277,266	562,054	516,500	106,773	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	62	128	366	93
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	10	47	16	29
<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 111.0542	EUR 103.3760	EUR 134.9678	EUR 144.3633	EUR 136.4939	EUR 117.2464
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 110.5275	EUR 103.1517	-	EUR 138.5603	EUR 131.0162	EUR 114.5370
Net Asset Value per Class 'L' Distribution Shares	8	EUR 109.3859	-	EUR 122.5080	EUR 139.0862	EUR 132.9876	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 109.2819	EUR 102.7100	EUR 128.4948	EUR 135.6789	EUR 128.2438	-
Net Asset Value per Class 'A' 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 111.0981	EUR 120.8753	EUR 113.2848	EUR 110.7533
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 110.6564	GBP 121.9492	GBP 114.4329	GBP 110.9830

\* Hedged share class

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2021 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Shares outstanding at end of financial period</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	-	585,268	506,299	-	3,596,470	2,394,510
Class 'L' Accumulation Shares	7	891,858	378,465	408,847	138,874	364,364	304,772
Class 'L' Distribution Shares	7	507,460	125,762	-	-	45,927	57,028
Class 'A' Accumulation Shares	7	315,101	152,013	-	183,779	68,885	109,389
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	790,490	-	-	1,472,421	-	-
Class 'LH' Accumulation Shares*	7	179,535	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	1,176	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	78	-	-	-
<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 113.2860	EUR 114.5154	-	EUR 108.4803	EUR 108.5936
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 119.3865	EUR 112.3195	EUR 114.0722	EUR 116.8136	EUR 105.9506	EUR 106.2485
Net Asset Value per Class 'L' Distribution Shares	8	EUR 104.0080	EUR 103.6367	-	-	EUR 106.1034	EUR 106.2127
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 117.6160	EUR 110.6904	-	EUR 114.3603	EUR 103.7783	EUR 104.0669
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	EUR 113.1725	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 112.6208	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 109.1396	-	-	-
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 109.1349	-	-	-

\* Hedged share class

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2021 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Shares outstanding at end of financial period</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	2,802,162	679,823	1,421,464	3,526,023	1,733,652	1,408,718
Class 'L' Accumulation Shares	7	218,567	117,080	2,355,972	452,304	385,129	474,888
Class 'L' Distribution Shares	7	-	34,813	440,097	118,695	39,171	64,350
Class 'A' Accumulation Shares	7	55,899	-	764,809	158,046	121,819	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	416	55
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	8	233
<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 100.5537	EUR 105.8960	EUR 109.8511	EUR 109.8430	EUR 127.9760	EUR 132.3094
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 98.2867	EUR 105.1078	EUR 108.7012	EUR 109.1406	EUR 123.3778	EUR 125.7090
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 101.4351	EUR 102.1530	EUR 105.8521	EUR 119.0875	EUR 119.6286
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 96.2505	-	EUR 107.1808	EUR 107.8349	EUR 120.9756	-
Net Asset Value per Class 'A' 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 113.3322	EUR 115.5093
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 116.7391	GBP 117.0038

\* Hedged share class

<sup>1</sup>Formerly M&G European Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 2021 (continued)

	Notes	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Shares outstanding at end of financial period</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	1,638,122	970,679	585,853	3,168,821	997,804	1,517,695
Class 'L' Accumulation Shares	7	517,221	308,775	826,751	-	801,791	261,295
Class 'L' Distribution Shares	7	-	20,513	-	-	166,545	69,232
Class 'A' Accumulation Shares	7	113,983	33,778	223,302	-	147,231	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	76,251	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	91	-	149	-	-	214
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	1	-	4	-	-	2
<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 154.0992	EUR 111.4814	EUR 117.9186	EUR 115.5253	EUR 109.8506	EUR 125.2766
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 141.4666	EUR 107.3555	EUR 116.6635	-	EUR 110.0576	EUR 126.2821
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 100.9487	-	-	EUR 105.9770	EUR 114.9649
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 118.3433	EUR 101.7726	EUR 115.4600	-	EUR 109.0982	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 124.0377	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	EUR 122.7691	-	EUR 111.3023	-	-	EUR 107.9172
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 119.1146	-	GBP 112.4711	-	-	GBP 120.4683

\* Hedged share class

<sup>1</sup>Formerly Janus Henderson Euro Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 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	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Shares outstanding at end of financial period</b>							
Class 'T' Distribution Shares	7	904,484	-	-	-	-	-
Class 'T' Accumulation Shares	7	-	1,216,031	920,546	975,187	468,285	-
Class 'L' Accumulation Shares	7	900,128	1,087,851	198,223	441,366	368,511	-
Class 'L' Distribution Shares	7	178,659	127,399	22,015	118,165	-	50,525
Class 'A' Accumulation Shares	7	-	330,312	36,544	109,547	-	28,928
Class 'A' Distribution Shares	7	198,321	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	585,236
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares*	7	-	-	-	-	-	126,465
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	27,540
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	EUR 107.4917	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	-	EUR 114.6892	EUR 109.7172	EUR 112.7836	EUR 113.8567	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 112.3239	EUR 113.2287	EUR 108.6950	EUR 111.5614	EUR 113.8672	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 109.2184	EUR 108.2813	EUR 107.9712	EUR 106.7384	-	EUR 94.0624
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 111.0407	EUR 107.8468	EUR 110.7430	-	EUR 98.3087
Net Asset Value per Class 'A' Distribution Shares	8	EUR 106.7857	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	EUR 117.2023
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-	-	EUR 106.8579
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	EUR 98.1963
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

\* Hedged share class

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

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Financial Position  
as at 30 June 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
<b>Shares outstanding at end of financial period</b>					
Class 'I' Distribution Shares	7	411,789	-	-	-
Class 'I' Accumulation Shares	7	-	336,774	408,527	731,879
Class 'L' Accumulation Shares	7	188,615	545,048	696,814	386,763
Class 'L' Distribution Shares	7	-	518,503	-	-
Class 'A' Accumulation Shares	7	-	369,761	654,472	383,045
Class 'A' Distribution Shares	7	-	-	-	-
Class 'IH' Accumulation Shares*	7	367,598	-	-	-
Class 'LH' Accumulation Shares*	7	187,075	-	310,024	135,150
Class 'AH' Accumulation Shares*	7	-	-	-	-
Class 'K' Accumulation Shares	7	-	79	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-
Class 'LH' Distribution Shares*	7	30,014	-	-	-
Class 'K' Accumulation GBP Shares	7	-	29	-	-
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'I' Distribution Shares	8	EUR 98.1380	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 108.6541	EUR 111.9613	EUR 115.0507
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 104.9005	EUR 107.1364	EUR 111.1543	EUR 113.4924
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 99.3051	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 106.1955	EUR 112.2801	EUR 114.8503
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 113.7595	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 106.1745	-	EUR 111.8441	EUR 112.6166
Net Asset Value per Class 'AH' Accumulation Shares*	8	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	EUR 104.4978	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	EUR 95.4889	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	GBP 106.1912	-	-

\* 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 2020

	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	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Assets</b>							
Cash and cash equivalents		36,596,281	77,328,004	6,921,867	17,699,673	2,121,415	4,287,642
Financial assets at FVTPL							
Transferable Securities	12	256,951,293	318,757,496	258,607,350	552,371,399	152,419,096	159,915,122
Derivative Instruments	12	911,531	727,770	-	-	-	-
Money Market Instruments	12	22,055,670	104,520,551	-	-	-	-
Receivable for securities sold		-	-	-	9,961	-	-
Subscriptions receivable		1,009,178	7,365,121	251,447	975,311	62,959	137,997
Due from brokers		804,584	782,677	-	120,000	-	-
Interest and other receivables	5, 11	489,710	1,208,950	481,501	368,249	131,546	134,971
<b>Total assets</b>		<b>318,818,247</b>	<b>510,690,569</b>	<b>266,262,165</b>	<b>571,544,593</b>	<b>154,735,016</b>	<b>164,475,732</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	628,542	-	-	107,840	-	-
Bank overdraft		35	192	8	23	2	-
Payable for securities purchased		-	18,024,372	185,435	559	-	-
Management fees payable		167,168	195,553	309,230	595,068	113,963	141,189
Redemptions payable		397,259	216,621	75,695	482,841	7,787	36,249
Dividend payable		-	-	-	-	-	-
Due to brokers		14	-	-	25,949	-	-
Accrued expenses	6	131,220	136,324	106,897	224,152	75,809	82,984
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,324,238</b>	<b>18,573,062</b>	<b>677,265</b>	<b>1,436,432</b>	<b>197,561</b>	<b>260,422</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>317,494,009</b>	<b>492,117,507</b>	<b>265,584,900</b>	<b>570,108,161</b>	<b>154,537,455</b>	<b>164,215,310</b>

The accompanying notes form an integral part of the financial statements.



# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2020 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Assets</b>							
Cash and cash equivalents		50,320,829	15,155,130	1,746,254	16,500,027	11,395,967	12,163,764
Financial assets at FVTPL							
Transferable Securities	12	299,565,556	82,113,991	72,917,052	194,179,005	252,694,602	263,129,874
Derivative Instruments	12	842,146	691,484	58,768	1,057,307	494,623	1,404,370
Money Market Instruments	12	-	99,625	-	-	-	-
Receivable for securities sold		-	40,456	-	-	-	-
Subscriptions receivable		348,656	92,925	3,500	8,158	57,246	38,000
Due from brokers		961,128	524,903	-	478,359	455,488	590,577
Interest and other receivables	5, 11	4,559,766	1,262,757	91,424	2,568,462	1,320,464	1,824,836
<b>Total assets</b>		<b>356,598,081</b>	<b>99,981,271</b>	<b>74,816,998</b>	<b>214,791,318</b>	<b>266,418,390</b>	<b>279,151,421</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	269,722	581,883	-	423,556	489,948	1,249,528
Bank overdraft		12	4	-	3	5	3
Payable for securities purchased		-	53,907	-	2,240,398	80,570	-
Management fees payable		316,572	70,953	66,937	167,367	137,926	135,710
Redemptions payable		101,180	320	24	8,709	155,925	321,880
Dividend payable		-	-	-	-	-	-
Due to brokers		260,000	-	-	250,000	194,974	360,000
Accrued expenses	6	181,711	80,863	48,403	141,714	162,120	143,807
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,129,197</b>	<b>787,930</b>	<b>115,364</b>	<b>3,231,747</b>	<b>1,221,468</b>	<b>2,210,928</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>355,468,884</b>	<b>99,193,341</b>	<b>74,701,634</b>	<b>211,559,571</b>	<b>265,196,922</b>	<b>276,940,493</b>

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2020 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Assets</b>							
Cash and cash equivalents		6,892,899	1,190,168	19,849,565	1,823,169	3,270,436	1,077,701
Financial assets at FVTPL							
Transferable Securities	12	110,506,863	90,638,055	411,252,594	256,300,468	191,910,939	176,613,530
Derivative Instruments	12	164,596	58,539	5,636,782	2,460,418	19,776	-
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	-
Subscriptions receivable		123,300	22,500	313,179	352,079	468,963	231,637
Due from brokers		309,766	87,720	8,793,310	3,855,689	249,237	-
Interest and other receivables	5, 11	396,512	788,770	3,293,879	1,180,215	72,010	99,905
<b>Total assets</b>		<b>118,393,936</b>	<b>92,785,752</b>	<b>449,139,309</b>	<b>265,972,038</b>	<b>195,991,361</b>	<b>178,022,773</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	278,664	26,955	2,474,305	1,995,681	3,474	-
Bank overdraft		1	-	8	8	2	1
Payable for securities purchased		230,025	-	-	-	-	-
Management fees payable		56,473	55,789	418,461	126,786	113,047	125,171
Redemptions payable		4,288	3,070	147,090	52,940	1,146	10,445
Dividend payable		-	-	-	31,314	-	-
Due to brokers		91,467	-	-	410,032	-	-
Accrued expenses	6	108,086	60,470	198,321	137,957	90,692	141,594
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>769,004</b>	<b>146,284</b>	<b>3,238,185</b>	<b>2,754,718</b>	<b>208,361</b>	<b>277,211</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>117,624,932</b>	<b>92,639,468</b>	<b>445,901,124</b>	<b>263,217,320</b>	<b>195,783,000</b>	<b>177,745,562</b>

<sup>1</sup>Formerly M&G European 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 2020 (continued)

		Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
	Notes						
<b>Assets</b>							
Cash and cash equivalents		8,222,910	5,535,063	23,707,645	19,029,778	3,408,579	1,858,582
Financial assets at FVTPL							
Transferable Securities	12	350,435,736	139,034,912	75,871,327	295,359,822	216,683,625	234,409,813
Derivative Instruments	12	25,635	37,555	242,216	1,323,757	114,501	-
Money Market Instruments	12	-	-	49,443,164	-	-	-
Receivable for securities sold		-	-	43,427	-	-	-
Subscriptions receivable		65,153	46,329	51,779	-	639,075	26,099
Due from brokers		-	105,021	-	1,206,737	2,807,469	-
Interest and other receivables	5, 11	164,201	1,068,948	70,527	2,503,026	1,779,498	356,574
<b>Total assets</b>		<b>358,913,635</b>	<b>145,827,828</b>	<b>149,430,085</b>	<b>319,423,120</b>	<b>225,432,747</b>	<b>236,651,068</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	613	25,664	153,536	1,106,522	1,811,245	-
Bank overdraft		131	4	5	-	18	-
Payable for securities purchased		-	-	125,566	-	-	-
Management fees payable		292,262	63,684	139,354	130,102	150,151	190,232
Redemptions payable		36,619	45,447	23,015	-	280,230	34,833
Dividend payable		-	-	-	-	-	33,761
Due to brokers		-	-	110,000	-	-	-
Accrued expenses	6	120,427	77,576	73,795	147,271	107,671	99,084
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>450,052</b>	<b>212,375</b>	<b>625,271</b>	<b>1,383,895</b>	<b>2,349,315</b>	<b>357,910</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>358,463,583</b>	<b>145,615,453</b>	<b>148,804,814</b>	<b>318,039,225</b>	<b>223,083,432</b>	<b>236,293,158</b>

<sup>1</sup>Formerly Janus Henderson 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 2020 (continued)

		Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
	Notes						
<b>Assets</b>							
Cash and cash equivalents		19,905,817	6,936,464	4,810,483	6,555,827	3,297,070	4,765,615
Financial assets at FVTPL							
Transferable Securities	12	196,257,121	254,391,691	127,140,097	153,878,581	75,146,561	96,443,933
Derivative Instruments	12	5,775,783	6,743,745	69,350	12,860	46	1,524,954
Money Market Instruments	12	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	-	6,943
Subscriptions receivable		973,110	283,274	175,000	281,746	90,800	33,324
Due from brokers		310,007	7,034,650	812,719	1,031,556	-	3,841,436
Interest and other receivables	5, 11	1,077,302	377,259	1,039,026	2,303,056	944,696	1,265,161
<b>Total assets</b>		<b>224,299,140</b>	<b>275,767,083</b>	<b>134,046,675</b>	<b>164,063,626</b>	<b>79,479,173</b>	<b>107,881,366</b>
<b>Liabilities</b>							
Financial liabilities at FVTPL							
Derivative Instruments	12	280,432	3,672,595	372,547	720	41,654	1,389,762
Bank overdraft		-	2	1	2	2	5
Payable for securities purchased		-	441,895	-	-	-	3,320
Management fees payable		170,408	307,203	55,304	106,973	59,388	75,317
Redemptions payable		282,455	106,176	24,194	29,532	8,986	-
Dividend payable		-	-	-	-	-	15,611
Due to brokers		349,576	720,000	-	-	121,055	110,000
Accrued expenses	6	108,410	157,282	69,802	81,078	56,213	145,275
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,191,281</b>	<b>5,405,153</b>	<b>521,848</b>	<b>218,305</b>	<b>287,298</b>	<b>1,739,290</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>223,107,859</b>	<b>270,361,930</b>	<b>133,524,827</b>	<b>163,845,321</b>	<b>79,191,875</b>	<b>106,142,076</b>

<sup>1</sup>Formerly HSBC Euro Credit 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 2020 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund <sup>1</sup> USD	Fidelity Sustainable Water and Waste FAM Fund <sup>2</sup> USD
<b>Assets</b>					
Cash and cash equivalents		-	7,501,375	18,660,010	3,268,080
Financial assets at FVTPL					
Transferable Securities	12	147,417,701	119,499,078	86,892,277	82,947,446
Derivative Instruments	12	328,614	4,619,185	17,566,870	8,151
Money Market Instruments	12	-	-	-	-
Receivable for securities sold		-	36,809	-	-
Subscriptions receivable		34,234	136,830	1,626,466	446,386
Due from brokers		4,555,867	7,300,735	10,573,369	-
Interest and other receivables	5, 11	2,041,542	1,093,362	21,575	54,375
<b>Total assets</b>		<b>154,377,958</b>	<b>140,187,374</b>	<b>135,340,567</b>	<b>86,724,438</b>
<b>Liabilities</b>					
Financial liabilities at FVTPL					
Derivative Instruments	12	565,387	1,875,249	1,650,782	628
Bank overdraft		559,454	10	60	36
Payable for securities purchased		-	424,007	563,546	-
Management fees payable		92,882	137,652	106,820	63,065
Redemptions payable		6,577	29,628	27,084	-
Dividend payable		-	360,068	-	-
Due to brokers		-	-	1,843,202	-
Accrued expenses	6	94,340	78,125	31,376	16,067
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,318,640</b>	<b>2,904,739</b>	<b>4,222,870</b>	<b>79,796</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>153,059,318</b>	<b>137,282,635</b>	<b>131,117,697</b>	<b>86,644,642</b>

<sup>1</sup> Launched on 19 October 2020

<sup>2</sup> Launched on 9 November 2020

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2020 (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	JPMorgan 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	1,532,044	1,308,543	929,122	2,007,074	863,574	1,047,129
Class 'L' Accumulation Shares	7	752,246	2,352,219	-	1,235,158	212,405	346,310
Class 'L' Distribution Shares	7	186,286	-	427,952	110,360	20,781	-
Class 'A' Accumulation Shares	7	328,018	1,085,196	472,604	374,913	40,848	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	57	1	64	1
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	6	1	14	1
<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 113.7945	EUR 103.8462	EUR 122.1380	EUR 127.3901	EUR 112.0266	EUR 96.4963
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 113.4741	EUR 103.7492	-	EUR 122.7806	EUR 107.9985	EUR 94.5757
Net Asset Value per Class 'L' Distribution Shares	8	EUR 112.3021	-	EUR 112.8436	EUR 123.2386	EUR 109.6204	-
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 112.4181	EUR 103.3818	EUR 117.1982	EUR 120.6648	EUR 106.1099	-
Net Asset Value per Class 'A' 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 100.5397	EUR 106.6356	EUR 92.9729	EUR 90.9325
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 104.3783	GBP 111.9721	GBP 97.9121	GBP 95.5853

\* 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 2020 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	-	621,339	474,818	-	1,863,418	2,105,944
Class 'L' Accumulation Shares	7	800,428	160,912	296,723	124,494	412,533	299,416
Class 'L' Distribution Shares	7	453,019	61,481	-	-	48,763	47,229
Class 'A' Accumulation Shares	7	290,091	58,002	-	169,048	67,971	93,346
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	860,517	-	-	1,231,699	-	-
Class 'LH' Accumulation Shares*	7	169,040	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	1	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	4	-	-	-
<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 110.8584	EUR 96.8141	-	EUR 111.3534	EUR 109.1659
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 115.5907	EUR 110.2508	EUR 96.8313	EUR 113.3104	EUR 109.2383	EUR 107.3069
Net Asset Value per Class 'L' Distribution Shares	8	EUR 103.4824	EUR 101.7308	-	-	EUR 109.3979	EUR 107.2707
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 114.1596	EUR 108.9186	-	EUR 111.3421	EUR 107.3986	EUR 105.4951
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 114.9342	-	-	EUR 113.2799	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 113.0006	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	EUR 92.1600	-	-	-
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 96.2004	-	-	-

\* 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 2020 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	936,823	722,719	1,518,374	1,680,004	1,489,540	1,354,654
Class 'L' Accumulation Shares	7	192,666	116,602	1,896,560	434,830	259,605	270,863
Class 'L' Distribution Shares	7	-	32,808	296,631	110,760	26,965	25,347
Class 'A' Accumulation Shares	7	43,526	-	485,404	140,015	57,327	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	-	-	-	-	EUR 129	1
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	-	-	-	-	EUR 7	1
<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 100.7088	EUR 106.4376	EUR 107.3375	EUR 111.6189	EUR 107.5616	EUR 108.6487
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 98.8690	EUR 105.8393	EUR 106.4660	EUR 111.0866	EUR 103.9373	EUR 103.5151
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 102.8390	EUR 100.8694	EUR 108.2296	EUR 100.3236	EUR 99.6356
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 97.1825	-	EUR 105.2373	EUR 110.0304	EUR 102.3028	-
Net Asset Value per Class 'A' 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 95.3291	EUR 94.7500
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 102.3659	GBP 100.0453

\* Hedged share class

<sup>1</sup>Formerly M&G European 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 2020 (continued)

	Notes	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	-	-	-	-	-	-
Class 'T' Accumulation Shares	7	1,592,285	971,413	633,956	2,703,824	1,071,865	1,489,487
Class 'L' Accumulation Shares	7	482,598	313,164	625,983	-	718,968	243,349
Class 'L' Distribution Shares	7	-	16,104	-	-	127,754	51,002
Class 'A' Accumulation Shares	7	76,087	17,130	86,670	-	104,923	-
Class 'A' Distribution Shares	7	-	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'LH' Accumulation Shares*	7	52,511	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	-
Class 'K' Accumulation Shares	7	82	-	1	-	-	167
Class 'AH' Distribution Shares*	7	-	-	-	-	-	-
Class 'LH' Distribution Shares*	7	-	-	-	-	-	-
Class 'K' Accumulation GBP Shares	7	1	-	1	-	-	2
<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 136.8479	EUR 111.6616	EUR 110.9715	EUR 117.6257	EUR 110.3929	EUR 108.2770
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 126.3204	EUR 107.7693	EUR 110.1984	-	EUR 110.7158	EUR 109.4994
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 102.0486	-	-	EUR 106.6107	EUR 101.5934
Net Asset Value per Class 'A' Accumulation Shares	8	EUR 105.9961	EUR 102.3420	EUR 109.2790	-	EUR 109.9475	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 114.8949	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	EUR 109.0190	-	EUR 104.4600	-	-	EUR 93.2312
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 110.0705	-	GBP 109.9204	-	-	GBP 108.5781

\* Hedged share class

<sup>1</sup>Formerly Janus Henderson 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 2020 (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	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Shares outstanding at end of financial year</b>							
Class 'T' Distribution Shares	7	896,657	-	-	-	-	-
Class 'T' Accumulation Shares	7	-	1,260,754	971,256	912,186	497,185	-
Class 'L' Accumulation Shares	7	774,143	955,780	190,695	394,489	212,839	-
Class 'L' Distribution Shares	7	172,755	98,875	17,405	90,005	-	23,953
Class 'A' Accumulation Shares	7	-	209,472	32,877	83,056	-	10,230
Class 'A' Distribution Shares	7	168,298	-	-	-	-	-
Class 'IH' Accumulation Shares*	7	-	-	-	-	-	574,392
Class 'LH' Accumulation Shares*	7	-	-	-	-	-	-
Class 'AH' Accumulation Shares *	7	-	-	-	-	-	122,662
Class 'K' Accumulation Shares	7	-	-	-	-	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-	-	12,834
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	EUR 109.8267	-	-	-	-	-
Net Asset Value per Class 'T' Accumulation Shares	8	-	EUR 107.8416	EUR 110.3242	EUR 111.3815	EUR 111.4516	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 112.9257	EUR 106.8065	EUR 109.5839	EUR 110.5246	EUR 111.7267	-
Net Asset Value per Class 'L' Distribution Shares	8	EUR 110.0787	EUR 104.1033	EUR 108.8549	EUR 105.7472	-	EUR 93.9304
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 105.1379	EUR 108.8906	EUR 109.8774	-	EUR 96.9495
Net Asset Value per Class 'A' Distribution Shares	8	EUR 108.1044	-	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	-	-	-	-	-	EUR 119.3577
Net Asset Value per Class 'LH' Accumulation Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-	-	EUR 109.3767
Net Asset Value per Class 'K' Accumulation Shares	8	-	-	-	-	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-	-	EUR 101.8231
Net Asset Value per Class 'LH' Distribution Shares*	8	-	-	-	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	-	-	-	-	-

\* Hedged share class

<sup>1</sup>Formerly HSBC Euro Credit 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 2020 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR	Infusive Consumer Alpha Global Leaders FAM Fund <sup>1</sup> USD	Fidelity Sustainable Water and Waste FAM Fund <sup>2</sup> USD
<b>Shares outstanding at end of financial year</b>					
Class 'I' Distribution Shares	7	490,259	-	-	-
Class 'I' Accumulation Shares	7	-	352,516	412,235	582,306
Class 'L' Accumulation Shares	7	151,094	380,548	256,271	54,695
Class 'L' Distribution Shares	7	-	344,686	-	-
Class 'A' Accumulation Shares	7	-	258,812	222,586	49,852
Class 'A' Distribution Shares	7	-	-	-	-
Class 'IH' Accumulation Shares*	7	390,282	-	-	-
Class 'LH' Accumulation Shares*	7	179,874	-	118,334	23,634
Class 'AH' Accumulation Shares *	7	-	-	-	-
Class 'K' Accumulation Shares	7	-	31	-	-
Class 'AH' Distribution Shares*	7	-	-	-	-
Class 'LH' Distribution Shares*	7	15,639	-	-	-
Class 'K' Accumulation GBP Shares	7	-	40	-	-
<b>Net Asset Value per Share</b>					
Net Asset Value per Class 'I' Distribution Shares	8	EUR 94.6160	-	-	-
Net Asset Value per Class 'I' Accumulation Shares	8	-	EUR 105.0702	EUR 105.5437	EUR 99.6910
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 99.3625	EUR 103.9594	EUR 105.2004	EUR 98.6910
Net Asset Value per Class 'L' Distribution Shares	8	-	EUR 98.4619	-	-
Net Asset Value per Class 'A' Accumulation Shares	8	-	EUR 103.3022	EUR 106.4248	EUR 100.2418
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-
Net Asset Value per Class 'IH' Accumulation Shares*	8	EUR 111.4084	-	-	-
Net Asset Value per Class 'LH' Accumulation Shares*	8	EUR 104.2303	-	EUR 109.8950	EUR 101.6803
Net Asset Value per Class 'AH' Accumulation Shares *	8	-	-	-	-
Net Asset Value per Class 'K' Accumulation Shares	8	-	EUR 101.0172	-	-
Net Asset Value per Class 'AH' Distribution Shares*	8	-	-	-	-
Net Asset Value per Class 'LH' Distribution Shares*	8	EUR 93.7399	-	-	-
Net Asset Value per Class 'K' Accumulation GBP Shares	8	-	GBP 107.6612	-	-

<sup>1</sup> Launched on 19 October 2020

<sup>2</sup> Launched on 9 November 2020

\* Hedged share class

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 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	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Revenue</b>							
Interest income	3	291,477	1,201,399	678	200	-	88
Dividend income		-	-	8,172,562	6,218,175	1,901,525	2,243,813
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(3,693,178)	110,018	18,157,109	19,919,559	4,394,558	2,945,545
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(2,966,734)	(3,020,964)	(4,695,773)	33,654,540	25,237,324	24,230,008
Net foreign currency gains/(losses)		3,884	(1,769)	(16,908)	(43,126)	(12,964)	(38,323)
Management fee rebate		-	-	-	-	-	-
Other income	11	33,918	293,073	2,022	37,936	12,622	33,334
<b>Total operating (expenses)/income</b>		<b>(6,330,633)</b>	<b>(1,418,243)</b>	<b>21,619,690</b>	<b>59,787,284</b>	<b>31,533,065</b>	<b>29,414,465</b>
<b>Operating expenses</b>							
Management fees	11	(1,035,708)	(1,509,978)	(2,022,071)	(4,024,260)	(896,177)	(1,021,908)
Administration fees and Depository fees	10	(82,673)	(169,133)	(82,219)	(172,324)	(51,521)	(53,010)
Professional fees		(2,138)	(4,076)	(1,867)	(4,111)	(1,267)	(1,321)
Broker fees		(27,435)	(25,634)	(98,900)	(95,797)	(8,946)	(22,152)
Directors' fees	9	(521)	(994)	(455)	(1,003)	(309)	(322)
Audit fees		(3,690)	(3,690)	(4,446)	(4,446)	(4,446)	(4,446)
Other expenses	4	(43,516)	(90,551)	(40,973)	(88,919)	(29,447)	(29,963)
<b>Total operating expenses</b>		<b>(1,195,681)</b>	<b>(1,804,056)</b>	<b>(2,250,931)</b>	<b>(4,390,860)</b>	<b>(992,113)</b>	<b>(1,133,122)</b>
<b>Operating (loss)/profit</b>		<b>(7,526,314)</b>	<b>(3,222,299)</b>	<b>19,368,759</b>	<b>55,396,424</b>	<b>30,540,952</b>	<b>28,281,343</b>
<b>Finance costs</b>							
Dividends paid		-	-	(902,756)	-	-	-
Interest expense		(240,794)	(241,278)	(1,052)	(1,348)	(1,053)	(17)
<b>Total finance cost</b>		<b>(240,794)</b>	<b>(241,278)</b>	<b>(903,808)</b>	<b>(1,348)</b>	<b>(1,053)</b>	<b>(17)</b>
<b>(Loss)/profit before tax</b>		<b>(7,767,108)</b>	<b>(3,463,577)</b>	<b>18,464,951</b>	<b>55,395,076</b>	<b>30,539,899</b>	<b>28,281,326</b>
Withholding tax		-	-	(1,328,469)	(787,218)	(521,135)	(670,178)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(7,767,108)</b>	<b>(3,463,577)</b>	<b>17,136,482</b>	<b>54,607,858</b>	<b>30,018,764</b>	<b>27,611,148</b>

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

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Revenue</b>							
Interest income	3	8,667,157	2,405,162	-	5,342,173	1,457,589	1,937,021
Dividend income		101,784	-	1,953,102	-	-	3,320
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(750,175)	730,758	636,624	(1,524,440)	842,194	1,903,310
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(9,965,474)	(252,055)	11,149,751	(7,848,388)	(8,702,707)	(4,495,957)
Net foreign currency gains/(losses)		31,363	57,504	21,897	(33,754)	10,013	14,934
Management fee rebate		-	-	-	-	-	-
Other income	11	17,266	10,886	12,099	54,274	196,508	12,014
<b>Total operating (expenses)/income</b>		<b>(1,898,079)</b>	<b>2,952,255</b>	<b>13,773,473</b>	<b>(4,010,135)</b>	<b>(6,196,403)</b>	<b>(625,358)</b>
<b>Operating expenses</b>							
Management fees	11	(1,903,845)	(528,404)	(463,407)	(1,038,986)	(876,037)	(861,448)
Administration fees and Depositary fees	10	(16,570)	(12,474)	(19,548)	(7,575)	(55,680)	(64,420)
Professional fees		(9,811)	(1,520)	(562)	(1,465)	(1,991)	(1,955)
Broker fees		(10,169)	(18,217)	(70,086)	(1,785)	(4,543)	(4,496)
Directors' fees	9	(570)	(182)	(137)	(357)	(486)	(477)
Audit fees		(4,446)	(3,690)	(3,690)	(4,446)	(3,690)	(3,690)
Other expenses	4	(55,516)	(18,304)	(14,220)	(36,942)	(44,860)	(40,740)
<b>Total operating expenses</b>		<b>(2,000,927)</b>	<b>(582,791)</b>	<b>(571,650)</b>	<b>(1,091,556)</b>	<b>(987,287)</b>	<b>(977,226)</b>
<b>Operating (loss)/profit</b>		<b>(3,899,006)</b>	<b>2,369,464</b>	<b>13,201,823</b>	<b>(5,101,691)</b>	<b>(7,183,690)</b>	<b>(1,602,584)</b>
<b>Finance costs</b>							
Dividends paid		(1,571,155)	-	-	-	-	-
Interest expense		(111,226)	(65,248)	(9,132)	(137,501)	(37,757)	(161,868)
<b>Total finance cost</b>		<b>(1,682,381)</b>	<b>(65,248)</b>	<b>(9,132)</b>	<b>(137,501)</b>	<b>(37,757)</b>	<b>(161,868)</b>
<b>(Loss)/profit before tax</b>		<b>(5,581,387)</b>	<b>2,304,216</b>	<b>13,192,691</b>	<b>(5,239,192)</b>	<b>(7,221,447)</b>	<b>(1,764,452)</b>
Withholding tax		(32,902)	(2,564)	(226,028)	(59,456)	(5,945)	(103)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,614,289)</b>	<b>2,301,652</b>	<b>12,966,663</b>	<b>(5,298,648)</b>	<b>(7,227,392)</b>	<b>(1,764,555)</b>

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

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Revenue</b>							
Interest income	3	835,337	721,459	5,303,193	1,791,823	-	74
Dividend income		2,512	-	658,821	-	5,016,253	3,653,327
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(518,788)	250,915	8,778,534	3,348,610	5,585,777	15,409,296
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(849,299)	(1,087,758)	(2,040,145)	(9,092,236)	30,849,249	20,023,877
Net foreign currency gains/(losses)		6,235	919	625,447	106,270	22,620	(31,660)
Management fee rebate		-	-	-	-	-	-
Other income	11	808,935	2,089	17,551	399,593	66,334	77,071
<b>Total operating (expenses)/income</b>		<b>284,932</b>	<b>(112,376)</b>	<b>13,343,401</b>	<b>(3,445,940)</b>	<b>41,540,233</b>	<b>39,131,985</b>
<b>Operating expenses</b>							
Management fees	11	(535,055)	(322,033)	(2,716,568)	(999,246)	(834,916)	(870,888)
Administration fees and Depository fees	10	(29,316)	(19,002)	(118,458)	(85,442)	(58,337)	(51,586)
Professional fees		(1,423)	(602)	(3,146)	(2,390)	(1,540)	(1,346)
Broker fees		(5,060)	(6,938)	(44,441)	(53,210)	(250,967)	(183,512)
Directors' fees	9	(347)	(147)	(767)	(583)	(376)	(328)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)	(3,690)
Other expenses	4	(37,734)	(12,286)	(68,027)	(53,076)	(34,084)	(26,795)
<b>Total operating expenses</b>		<b>(612,625)</b>	<b>(364,698)</b>	<b>(2,955,097)</b>	<b>(1,197,637)</b>	<b>(1,183,910)</b>	<b>(1,138,145)</b>
<b>Operating (loss)/profit</b>		<b>(327,693)</b>	<b>(477,074)</b>	<b>10,388,304</b>	<b>(4,643,577)</b>	<b>40,356,323</b>	<b>37,993,840</b>
<b>Finance costs</b>							
Dividends paid		-	(25,449)	(311,343)	(58,097)	-	(60,601)
Interest expense		(42,050)	(22,725)	(188,349)	(335,577)	(31,652)	(12,559)
<b>Total finance cost</b>		<b>(42,050)</b>	<b>(48,174)</b>	<b>(499,692)</b>	<b>(393,674)</b>	<b>(31,652)</b>	<b>(73,160)</b>
<b>(Loss)/profit before tax</b>		<b>(369,743)</b>	<b>(525,248)</b>	<b>9,888,612</b>	<b>(5,037,251)</b>	<b>40,324,671</b>	<b>37,920,680</b>
Withholding tax		(2,465)	(1,663)	(74,532)	(952)	(745,866)	(480,865)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(372,208)</b>	<b>(526,911)</b>	<b>9,814,080</b>	<b>(5,038,203)</b>	<b>39,578,805</b>	<b>37,439,815</b>

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.

<sup>1</sup>Formerly M&G European Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2021 (continued)

	Notes	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Revenue</b>							
Interest income	3	-	1,132,659	672	2,649,691	1,921,141	413
Dividend income		2,304,240	-	1,531,207	-	61	4,111,460
Realised (losses)/gains on financial assets and liabilities held at FVTPL		26,707,470	1,805,103	3,412,782	8,964,157	3,034,390	15,603,881
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		6,539,013	(3,037,162)	5,635,447	(16,690,760)	(4,943,956)	10,904,627
Net foreign currency gains/(losses)		(22,093)	230,747	(126,672)	103,863	(103,039)	(23,122)
Management fee rebate		-	-	-	-	-	-
Other income	11	4,113	1,504	3,245	1,998	1,992	11,478
<b>Total operating (expenses)/income</b>		<b>35,532,743</b>	<b>132,851</b>	<b>10,456,681</b>	<b>(4,971,051)</b>	<b>(89,411)</b>	<b>30,608,737</b>
<b>Operating expenses</b>							
Management fees	11	(1,903,650)	(379,128)	(949,815)	(884,960)	(935,463)	(1,228,089)
Administration fees and Depositary fees	10	(112,400)	(34,257)	(41,529)	(82,837)	(53,719)	(71,491)
Professional fees		(2,497)	(968)	(1,076)	(2,358)	(1,526)	(1,676)
Broker fees		(243,326)	(1,100)	(70,956)	(32,715)	(6,827)	(108,230)
Directors' fees	9	(609)	(236)	(262)	(575)	(372)	(409)
Audit fees		(4,446)	(3,690)	(3,690)	(3,690)	(3,690)	(4,446)
Other expenses	4	(103,596)	(19,436)	(23,773)	(57,171)	(32,884)	(40,280)
<b>Total operating expenses</b>		<b>(2,370,524)</b>	<b>(438,815)</b>	<b>(1,091,101)</b>	<b>(1,064,306)</b>	<b>(1,034,481)</b>	<b>(1,454,621)</b>
<b>Operating (loss)/profit</b>		<b>33,162,219</b>	<b>(305,964)</b>	<b>9,365,580</b>	<b>(6,035,357)</b>	<b>(1,123,892)</b>	<b>29,154,116</b>
<b>Finance costs</b>							
Dividends paid		-	(14,632)	-	-	-	(164,182)
Interest expense		(2,544)	(20,123)	(96,850)	(460,627)	(155,672)	(2,884)
<b>Total finance cost</b>		<b>(2,544)</b>	<b>(34,755)</b>	<b>(96,850)</b>	<b>(460,627)</b>	<b>(155,672)</b>	<b>(167,066)</b>
<b>(Loss)/profit before tax</b>		<b>33,159,675</b>	<b>(340,719)</b>	<b>9,268,730</b>	<b>(6,495,984)</b>	<b>(1,279,564)</b>	<b>28,987,050</b>
Withholding tax		(516,692)	-	(259,338)	-	-	(716,134)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>32,642,983</b>	<b>(340,719)</b>	<b>9,009,392</b>	<b>(6,495,984)</b>	<b>(1,279,564)</b>	<b>28,270,916</b>

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.

<sup>1</sup>Formerly Janus Henderson Euro Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 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	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Revenue</b>							
Interest income	3	2,652,641	343,798	1,116,230	2,759,018	1,548,361	2,482,938
Dividend income		-	2,624,173	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		2,858,199	(6,983,457)	192,011	289,091	246,939	(2,596,451)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(5,684,278)	23,742,720	(1,639,748)	(357,185)	517,851	(4,361,729)
Net foreign currency gains/(losses)		474,554	44,482	5	579	(107,716)	(14,805)
Management fee rebate		-	-	-	-	-	-
Other income	11	7,288	1,856	1,606	18,607	1,370	85,794
<b>Total operating (expenses)/income</b>		<b>308,404</b>	<b>19,773,572</b>	<b>(329,896)</b>	<b>2,710,110</b>	<b>2,206,805</b>	<b>(4,404,253)</b>
<b>Operating expenses</b>							
Management fees	11	(1,094,214)	(1,921,998)	(326,993)	(681,467)	(399,783)	(472,137)
Administration fees and Depositary fees	10	(49,238)	(53,312)	(33,896)	(42,798)	(16,682)	(7,641)
Professional fees		(1,548)	(1,877)	(874)	(1,146)	(573)	(697)
Broker fees		(2,286)	(68,608)	(1,221)	(27)	(371)	(7,253)
Directors' fees	9	(378)	(458)	(213)	(279)	(140)	(170)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)	(4,446)
Other expenses	4	(36,053)	(43,073)	(18,042)	(23,270)	(12,516)	(21,411)
<b>Total operating expenses</b>		<b>(1,187,407)</b>	<b>(2,093,016)</b>	<b>(384,929)</b>	<b>(752,677)</b>	<b>(433,755)</b>	<b>(513,755)</b>
<b>Operating (loss)/profit</b>		<b>(879,003)</b>	<b>17,680,556</b>	<b>(714,825)</b>	<b>1,957,433</b>	<b>1,773,050</b>	<b>(4,918,008)</b>
<b>Finance costs</b>							
Dividends paid		(1,883,828)	(219,708)	-	-	-	(104,207)
Interest expense		(151,644)	(122,379)	(100,466)	(25,182)	(12,971)	(141,781)
<b>Total finance cost</b>		<b>(2,035,472)</b>	<b>(342,087)</b>	<b>(100,466)</b>	<b>(25,182)</b>	<b>(12,971)</b>	<b>(245,988)</b>
<b>(Loss)/profit before tax</b>		<b>(2,914,475)</b>	<b>17,338,469</b>	<b>(815,291)</b>	<b>1,932,251</b>	<b>1,760,079</b>	<b>(5,163,996)</b>
Withholding tax		-	(582,585)	-	-	-	(5,910)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,914,475)</b>	<b>16,755,884</b>	<b>(815,291)</b>	<b>1,932,251</b>	<b>1,760,079</b>	<b>(5,169,906)</b>

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.

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

The accompanying notes form an integral part of the financial statements.



# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 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
<b>Revenue</b>					
Interest income	3	3,608,318	2,340,588	1,625	-
Dividend income		11,467	1,065,330	1,162,396	1,173,703
Realised (losses)/gains on financial assets and liabilities held at FVTPL		2,051,276	(566,690)	11,165,430	868,136
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(4,386,475)	2,891,922	(9,562,879)	15,653,240
Net foreign currency gains/(losses)		113,812	547,459	(81,306)	(45,931)
Management fee rebate		-	1,063	-	-
Other income	11	112,126	27,767	13,553	98
<b>Total operating (expenses)/income</b>		<b>1,510,524</b>	<b>6,307,439</b>	<b>2,698,819</b>	<b>17,649,246</b>
<b>Operating expenses</b>					
Management fees	11	(522,364)	(992,470)	(1,444,438)	(965,375)
Administration fees and Depository fees	10	(5,602)	(29,585)	(47,751)	(34,190)
Professional fees		(932)	(1,059)	(1,967)	(1,016)
Broker fees		(23,872)	(373,609)	(339,661)	(113,494)
Directors' fees	9	(227)	(258)	(356)	(248)
Audit fees		(4,446)	(3,690)	(4,446)	(4,446)
Other expenses	4	(21,776)	(114,339)	(67,789)	(33,350)
<b>Total operating expenses</b>		<b>(579,219)</b>	<b>(1,515,010)</b>	<b>(1,906,408)</b>	<b>(1,152,119)</b>
<b>Operating (loss)/profit</b>		<b>931,305</b>	<b>4,792,429</b>	<b>792,411</b>	<b>16,497,127</b>
<b>Finance costs</b>					
Dividends paid		(973,957)	(1,007,216)	-	-
Interest expense		(22,377)	(91,835)	(51,861)	(696)
<b>Total finance cost</b>		<b>(996,334)</b>	<b>(1,099,051)</b>	<b>(51,861)</b>	<b>(696)</b>
<b>(Loss)/profit before tax</b>		<b>(65,029)</b>	<b>3,693,378</b>	<b>740,550</b>	<b>16,496,431</b>
Withholding tax		-	(132,001)	(234,641)	(141,817)
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(65,029)</b>	<b>3,561,377</b>	<b>505,909</b>	<b>16,354,614</b>

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

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2020

	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	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Revenue</b>							
Interest income	3	848,302	1,450,384	22,443	45,306	6,261	20,534
Dividend income		-	-	4,312,941	3,703,395	1,579,331	2,039,817
Realised gains/(losses) on financial assets and liabilities held at FVTPL		3,084,054	1,481,834	(2,710,785)	(9,025,575)	(5,508,405)	(7,209,264)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		5,937,895	742,799	(11,632,799)	(19,658,286)	(17,913,918)	(26,641,033)
Net foreign currency (losses)/gains		(88,801)	80,396	(69,337)	887,482	(5,887)	150,671
Management fee rebate		-	-	-	-	-	-
Other income	11	22,589	4,565	753	103,423	19,285	17,765
<b>Total operating income/(expenses)</b>		<b>9,804,039</b>	<b>3,759,978</b>	<b>(10,076,784)</b>	<b>(23,944,255)</b>	<b>(21,823,333)</b>	<b>(31,621,510)</b>
<b>Operating expenses</b>							
Management fees	11	(659,422)	(605,805)	(1,464,955)	(2,616,201)	(517,310)	(687,462)
Depositary fees	10	(1,791)	(5,887)	(7,072)	(11,335)	(6,530)	(4,273)
Administration fees	10	(27,064)	(46,534)	(28,234)	(74,093)	(16,157)	(25,131)
Professional fees		(715)	(1,341)	(1,113)	(2,232)	(594)	(1,161)
Broker fees		(5,772)	(4,918)	(112,131)	(144,418)	(8,909)	(27,157)
Directors' fees	9	(299)	(550)	(553)	(837)	(177)	(254)
Audit fees		(4,591)	(10,817)	(4,813)	(2,866)	(1,100)	(2,097)
Other expenses	4	(17,754)	(22,689)	(16,919)	(37,662)	(11,857)	(10,889)
<b>Total operating expenses</b>		<b>(717,408)</b>	<b>(698,541)</b>	<b>(1,635,790)</b>	<b>(2,889,644)</b>	<b>(562,634)</b>	<b>(758,424)</b>
<b>Operating profit/(loss)</b>		<b>9,086,631</b>	<b>3,061,437</b>	<b>(11,712,574)</b>	<b>(26,833,899)</b>	<b>(22,385,967)</b>	<b>(32,379,934)</b>
<b>Finance costs</b>							
Dividend paid		-	-	(552,092)	-	-	-
Interest expense		(118,063)	(57,372)	(1,130)	(10,251)	(87)	(43)
<b>Total finance cost</b>		<b>(118,063)</b>	<b>(57,372)</b>	<b>(553,222)</b>	<b>(10,251)</b>	<b>(87)</b>	<b>(43)</b>
<b>Profit/(loss) before tax</b>		<b>8,968,568</b>	<b>3,004,065</b>	<b>(12,265,796)</b>	<b>(26,844,150)</b>	<b>(22,386,054)</b>	<b>(32,379,977)</b>
Withholding tax		-	-	(816,021)	(721,141)	(437,289)	(602,240)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>8,968,568</b>	<b>3,004,065</b>	<b>(13,081,817)</b>	<b>(27,565,291)</b>	<b>(22,823,343)</b>	<b>(32,982,217)</b>

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

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2020 (continued)

	Notes	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Revenue</b>							
Interest income	3	7,559,912	1,883,763	212	3,765,820	1,657,221	1,740,546
Dividend income		72,769	-	889,036	-	-	108,094
Realised gains/(losses) on financial assets and liabilities held at FVTPL		229,768	2,101,494	(3,926,533)	196,538	2,387,075	(1,343,094)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(22,083,990)	(6,671,471)	(12,473,297)	(9,616,382)	316,252	(2,444,856)
Net foreign currency (losses)/gains		153,153	80,662	(29,489)	160,104	(198,886)	(184,048)
Management fee rebate		-	-	-	-	-	-
Other income	11	1,554	76,457	32,916	16,413	45,767	30,148
<b>Total operating income/(expenses)</b>		<b>(14,066,834)</b>	<b>(2,529,095)</b>	<b>(15,507,155)</b>	<b>(5,477,507)</b>	<b>4,207,429</b>	<b>(2,093,210)</b>
<b>Operating expenses</b>							
Management fees	11	(1,492,496)	(407,633)	(279,819)	(761,400)	(823,872)	(698,854)
Depositary fees	10	(43,251)	(12,964)	(5,929)	(11,518)	(37,364)	(28,025)
Administration fees	10	(43,015)	(7,099)	(6,612)	(24,233)	(42,558)	(27,045)
Professional fees		(3,173)	(470)	(287)	(731)	(1,379)	(1,167)
Broker fees		(5,262)	(12,478)	(40,518)	(3,427)	(4,366)	(4,429)
Directors' fees	9	(705)	(542)	(80)	(421)	(624)	(478)
Audit fees		(7,655)	(1,973)	-	(3,416)	(4,456)	(6,135)
Other expenses	4	(27,170)	(18,158)	(9,156)	(20,567)	(46,858)	(18,565)
<b>Total operating expenses</b>		<b>(1,622,727)</b>	<b>(461,317)</b>	<b>(342,401)</b>	<b>(825,713)</b>	<b>(961,477)</b>	<b>(784,698)</b>
<b>Operating profit/(loss)</b>		<b>(15,689,561)</b>	<b>(2,990,412)</b>	<b>(15,849,556)</b>	<b>(6,303,220)</b>	<b>3,245,952</b>	<b>(2,877,908)</b>
<b>Finance costs</b>							
Dividend paid		(1,038,235)	-	-	-	-	-
Interest expense		(82,093)	(233,987)	(7,036)	(36,496)	(64,540)	(106,969)
<b>Total finance cost</b>		<b>(1,120,328)</b>	<b>(233,987)</b>	<b>(7,036)</b>	<b>(36,496)</b>	<b>(64,540)</b>	<b>(106,969)</b>
<b>Profit/(loss) before tax</b>		<b>(16,809,889)</b>	<b>(3,224,399)</b>	<b>(15,856,592)</b>	<b>(6,339,716)</b>	<b>3,181,412</b>	<b>(2,984,877)</b>
Withholding tax		(8,555)	(2,812)	(132,893)	-	(3,413)	(2,713)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(16,818,444)</b>	<b>(3,227,211)</b>	<b>(15,989,485)</b>	<b>(6,339,716)</b>	<b>3,177,999</b>	<b>(2,987,590)</b>

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

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2020 (continued)

	Notes	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Revenue</b>							
Interest income	3	462,143	822,749	6,958,676	2,123,445	38	253
Dividend income		1,778	-	436,859	-	2,803,915	2,581,064
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(474,567)	81,807	(8,154,084)	1,796,425	(6,582,491)	(21,740,586)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(257,676)	(1,588,143)	(16,236,198)	964,864	(17,763,808)	(29,956,352)
Net foreign currency (losses)/gains		(73,735)	58,507	1,099,100	38,444	(42,753)	(72,709)
Management fee rebate		-	-	-	-	-	-
Other income	11	24,914	22,940	55,283	86,078	113,889	88,259
<b>Total operating income/(expenses)</b>		<b>(317,143)</b>	<b>(602,140)</b>	<b>(15,840,364)</b>	<b>5,009,256</b>	<b>(21,471,210)</b>	<b>(49,100,071)</b>
<b>Operating expenses</b>							
Management fees	11	(309,676)	(315,925)	(2,702,373)	(725,872)	(520,295)	(817,001)
Depositary fees	10	(4,386)	(6,717)	(8,850)	(1,671)	(10,453)	(11,450)
Administration fees	10	(16,213)	(13,541)	(78,369)	(42,021)	(22,542)	(12,136)
Professional fees		(577)	(850)	(1,086)	(1,275)	(815)	(1,044)
Broker fees		(4,099)	(6,323)	(41,966)	(46,687)	(190,250)	(375,190)
Directors' fees	9	(440)	(137)	(838)	(321)	(221)	(711)
Audit fees		(3,920)	(1,317)	(9,844)	(4,758)	(3,186)	-
Other expenses	4	(37,296)	(12,795)	(41,113)	(30,081)	(12,034)	(27,503)
<b>Total operating expenses</b>		<b>(376,607)</b>	<b>(357,605)</b>	<b>(2,884,439)</b>	<b>(852,686)</b>	<b>(759,796)</b>	<b>(1,245,035)</b>
<b>Operating profit/(loss)</b>		<b>(693,750)</b>	<b>(959,745)</b>	<b>(18,724,803)</b>	<b>4,156,570</b>	<b>(22,231,006)</b>	<b>(50,345,106)</b>
<b>Finance costs</b>							
Dividend paid		-	(15,697)	(292,147)	(56,074)	-	(13,733)
Interest expense		(28,901)	(7,578)	(476,077)	(204,026)	(18,499)	(10,149)
<b>Total finance cost</b>		<b>(28,901)</b>	<b>(23,275)</b>	<b>(768,224)</b>	<b>(260,100)</b>	<b>(18,499)</b>	<b>(23,882)</b>
<b>Profit/(loss) before tax</b>		<b>(722,651)</b>	<b>(983,020)</b>	<b>(19,493,027)</b>	<b>3,896,470</b>	<b>(22,249,505)</b>	<b>(50,368,988)</b>
Withholding tax		(764)	-	(61,752)	(8,112)	(516,594)	(470,832)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(723,415)</b>	<b>(983,020)</b>	<b>(19,554,779)</b>	<b>3,888,358</b>	<b>(22,766,099)</b>	<b>(50,839,820)</b>

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.

<sup>1</sup>Formerly M&G European Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2020 (continued)

	Notes	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Revenue</b>							
Interest income	3	15,487	1,067,938	611	2,493,441	2,192,671	9,945
Dividend income		1,630,615	-	1,340,775	-	58	3,506,310
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(4,626,118)	(77,244)	(315,461)	6,135,241	(2,025,668)	(3,141,640)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		2,006,366	(2,445,942)	(4,499,400)	(2,968,088)	(487,129)	(29,807,437)
Net foreign currency (losses)/gains		(22,518)	(100,392)	(1,002,744)	(62,327)	(85,741)	17,173
Management fee rebate		-	-	-	-	-	-
Other income	11	1,217	757	936	-	1,190	34,290
<b>Total operating income/(expenses)</b>		<b>(994,951)</b>	<b>(1,554,883)</b>	<b>(4,475,283)</b>	<b>5,598,267</b>	<b>(404,619)</b>	<b>(29,381,359)</b>
<b>Operating expenses</b>							
Management fees	11	(1,219,997)	(334,090)	(717,147)	(710,584)	(765,184)	(914,559)
Depositary fees	10	(792)	(588)	(9,954)	(22,227)	(3,986)	(9,717)
Administration fees	10	(26,679)	(15,954)	(16,416)	(52,507)	(41,679)	(18,973)
Professional fees		(1,257)	(629)	(611)	(1,311)	(933)	(935)
Broker fees		(189,329)	(644)	(131,164)	(15,184)	(13,765)	(113,755)
Directors' fees	9	(563)	(148)	(233)	(584)	(265)	(503)
Audit fees		(5,781)	(1,913)	(1,647)	(8,318)	(3,608)	(3,015)
Other expenses	4	(15,145)	(11,961)	(12,522)	(20,108)	(22,697)	(17,612)
<b>Total operating expenses</b>		<b>(1,459,543)</b>	<b>(365,927)</b>	<b>(889,694)</b>	<b>(830,823)</b>	<b>(852,117)</b>	<b>(1,079,069)</b>
<b>Operating profit/(loss)</b>		<b>(2,454,494)</b>	<b>(1,920,810)</b>	<b>(5,364,977)</b>	<b>4,767,444</b>	<b>(1,256,736)</b>	<b>(30,460,428)</b>
<b>Finance costs</b>							
Dividend paid		-	(3,002)	-	-	-	(82,663)
Interest expense		(204)	(20,145)	(53,149)	(339,442)	(247,752)	-
<b>Total finance cost</b>		<b>(204)</b>	<b>(23,147)</b>	<b>(53,149)</b>	<b>(339,442)</b>	<b>(247,752)</b>	<b>(82,663)</b>
<b>Profit/(loss) before tax</b>		<b>(2,454,698)</b>	<b>(1,943,957)</b>	<b>(5,418,126)</b>	<b>4,428,002</b>	<b>(1,504,488)</b>	<b>(30,543,091)</b>
Withholding tax		(363,277)	(1,400)	(303,525)	-	-	(616,828)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,817,975)</b>	<b>(1,945,357)</b>	<b>(5,721,651)</b>	<b>4,428,002</b>	<b>(1,504,488)</b>	<b>(31,159,919)</b>

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.

<sup>1</sup>Formerly Janus Henderson Euro Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2020 (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	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Revenue</b>							
Interest income	3	1,700,251	402,103	1,236,109	2,126,722	1,382,973	2,860,270
Dividend income		-	3,073,247	-	-	1,267	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(3,228,407)	3,914,551	(1,684,121)	(326,700)	1,846,888	2,188,570
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		3,825,377	(12,800,610)	(107,084)	(5,412,544)	(5,211,711)	(9,052,947)
Net foreign currency (losses)/gains		44,915	(25,178)	(4)	3,905	(169,060)	(43,145)
Management fee rebate		-	-	-	-	-	-
Other income	11	27,380	3,828	52,217	269,246	64,689	43,547
<b>Total operating income/(expenses)</b>		<b>2,369,516</b>	<b>(5,432,059)</b>	<b>(502,883)</b>	<b>(3,339,371)</b>	<b>(2,084,954)</b>	<b>(4,003,705)</b>
<b>Operating expenses</b>							
Management fees	11	(640,140)	(1,829,980)	(308,422)	(510,792)	(305,199)	(364,992)
Depositary fees	10	(15,263)	(48,375)	(199)	(2,661)	(3,037)	(23,092)
Administration fees	10	(27,407)	(47,182)	(13,922)	(24,415)	(9,771)	(15,622)
Professional fees		(718)	(1,361)	(633)	(656)	(343)	(416)
Broker fees		(3,910)	(97,673)	(3,106)	(1,461)	(2,392)	(10,598)
Directors' fees	9	(614)	(1,022)	(128)	(204)	(90)	(377)
Audit fees		(4,087)	(5,748)	(1,507)	(3,488)	(630)	(625)
Other expenses	4	(19,440)	(25,380)	(16,064)	(14,037)	(11,520)	(28,583)
<b>Total operating expenses</b>		<b>(711,579)</b>	<b>(2,056,721)</b>	<b>(343,981)</b>	<b>(557,714)</b>	<b>(332,982)</b>	<b>(444,305)</b>
<b>Operating profit/(loss)</b>		<b>1,657,937</b>	<b>(7,488,780)</b>	<b>(846,864)</b>	<b>(3,897,085)</b>	<b>(2,417,936)</b>	<b>(4,448,010)</b>
<b>Finance costs</b>							
Dividend paid		(99,203)	(204,219)	-	-	-	(9,372)
Interest expense		(81,035)	(22,883)	(21,266)	(24,049)	(10,876)	(717,560)
<b>Total finance cost</b>		<b>(180,238)</b>	<b>(227,102)</b>	<b>(21,266)</b>	<b>(24,049)</b>	<b>(10,876)</b>	<b>(726,932)</b>
<b>Profit/(loss) before tax</b>		<b>1,477,699</b>	<b>(7,715,882)</b>	<b>(868,130)</b>	<b>(3,921,134)</b>	<b>(2,428,812)</b>	<b>(5,174,942)</b>
Withholding tax		-	(594,900)	-	(2,975)	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,477,699</b>	<b>(8,310,782)</b>	<b>(868,130)</b>	<b>(3,924,109)</b>	<b>(2,428,812)</b>	<b>(5,174,942)</b>

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.

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

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Comprehensive Income  
for the six months financial period ended 30 June 2020 (continued)

	Notes	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
<b>Revenue</b>			
Interest income	3	3,144,402	1,631,565
Dividend income		12,095	780,423
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(7,871,339)	(6,011,153)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(8,519,589)	(9,889,967)
Net foreign currency (losses)/gains		(73,825)	1,198,727
Management fee rebate		-	30,486
Other income	11	172,654	19,893
<b>Total operating income/(expenses)</b>		<b>(13,135,602)</b>	<b>(12,240,026)</b>
<b>Operating expenses</b>			
Management fees	11	(455,213)	(677,591)
Depositary fees	10	(12,873)	(26,889)
Administration fees	10	(12,428)	(7,171)
Professional fees		(634)	(105)
Broker fees		(4,609)	(184,691)
Directors' fees	9	(222)	(436)
Audit fees		(3,295)	(6,353)
Other expenses	4	(10,834)	(24,397)
<b>Total operating expenses</b>		<b>(500,108)</b>	<b>(927,633)</b>
<b>Operating profit/(loss)</b>		<b>(13,635,710)</b>	<b>(13,167,659)</b>
<b>Finance costs</b>			
Dividend paid		-	(498,389)
Interest expense		(33,183)	(65,178)
<b>Total finance cost</b>		<b>(33,183)</b>	<b>(563,567)</b>
<b>Profit/(loss) before tax</b>		<b>(13,668,893)</b>	<b>(13,731,226)</b>
Withholding tax		-	(124,178)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(13,668,893)</b>	<b>(13,855,404)</b>

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 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	JPMorgan US Equity Value FAM Fund 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>	(7,767,108)	(3,463,577)	17,136,482	54,607,858	30,018,764	27,611,148
<b>Share capital transactions</b>						
Subscriptions of Shares	104,950,026	411,254,524	42,335,070	134,176,240	57,123,792	89,922,155
Redemptions of Shares	(39,768,777)	(215,865,716)	(25,476,876)	(74,118,142)	(12,759,850)	(20,926,499)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	65,181,249	195,388,808	16,858,194	60,058,098	44,363,942	68,995,656
Balance at beginning of financial period	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 period</b>	374,908,150	684,042,738	299,579,576	684,774,117	228,920,161	260,822,114

The accompanying notes form an integral part of the financial statements.



# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(5,614,289)	2,301,652	12,966,663	(5,298,648)	(7,227,392)	(1,764,555)
<b>Share capital transactions</b>						
Subscriptions of Shares	52,983,839	44,451,532	28,723,698	46,849,760	211,285,469	52,152,849
Redemptions of Shares	(38,316,825)	(7,274,948)	(11,636,610)	(11,078,115)	(28,482,521)	(17,477,918)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	14,667,014	37,176,584	17,087,088	35,771,645	182,802,948	34,674,931
Balance at beginning of financial period	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 period</b>	364,521,609	138,671,577	104,755,385	242,032,568	440,772,478	309,850,869

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021 (continued)

	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM 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>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(372,208)	(526,911)	9,814,080	(5,038,203)	39,578,805	37,439,815
<b>Share capital transactions</b>						
Subscriptions of Shares	270,050,747	2,188,043	114,209,311	240,163,193	65,528,111	62,087,633
Redemptions of Shares	(78,672,999)	(6,472,716)	(30,747,995)	(32,061,724)	(12,057,557)	(23,452,459)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	191,377,748	(4,284,673)	83,461,316	208,101,469	53,470,554	38,635,174
Balance at beginning of financial period	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 period</b>	308,630,472	87,827,884	539,176,520	466,280,586	288,832,359	253,820,551

<sup>1</sup>Formerly M&G European Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2021 (continued)

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	32,642,983	(340,719)	9,009,392	(6,495,984)	(1,279,564)	28,270,916
<b>Share capital transactions</b>						
Subscriptions of Shares	55,056,493	13,266,281	47,412,505	83,775,491	30,593,754	26,717,606
Redemptions of Shares	(32,804,139)	(11,671,242)	(13,892,563)	(29,239,679)	(20,832,481)	(17,206,812)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	22,252,354	1,595,039	33,519,942	54,535,812	9,761,273	9,510,794
Balance at beginning of financial period	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 period</b>	413,358,920	146,869,773	191,334,148	366,079,053	231,565,141	274,074,868

<sup>1</sup>Formerly Janus Henderson Euro Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 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	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(2,914,475)	16,755,884	(815,291)	1,932,251	1,760,079	(5,169,906)
<b>Share capital transactions</b>						
Subscriptions of Shares	37,013,599	42,183,084	4,811,889	31,354,935	19,488,949	16,554,298
Redemptions of Shares	(18,185,940)	(16,186,451)	(8,657,600)	(13,163,743)	(5,162,232)	(7,827,277)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	18,827,659	25,996,633	(3,845,711)	18,191,192	14,326,717	8,727,021
Balance at beginning of financial period	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 period</b>	239,021,043	313,114,447	128,863,825	183,968,764	95,278,671	109,699,191

<sup>1</sup>Formerly Euro Credit Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 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
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>	(65,029)	3,561,377	505,909	16,354,614
<b>Share capital transactions</b>				
Subscriptions of Shares	22,369,826	60,172,660	169,023,329	131,001,006
Redemptions of Shares	(27,429,655)	(15,261,626)	(26,286,899)	(12,018,294)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	(5,059,829)	44,911,034	142,736,430	118,982,712
Balance at beginning of financial period	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 period</b>	147,934,460	185,755,046	274,360,036	221,981,968

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2020

	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	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	8,968,568	3,004,065	(13,081,817)	(27,565,291)	(22,823,343)	(32,982,217)
<b>Share capital transactions</b>						
Subscriptions of Shares	41,100,743	102,630,328	50,897,603	84,478,364	27,420,854	43,683,653
Redemptions of Shares	(47,262,000)	(64,840,390)	(28,562,218)	(124,451,676)	(20,734,586)	(38,976,575)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(6,161,257)	37,789,938	22,335,385	(39,973,312)	6,686,268	4,707,078
Balance at beginning of financial period	253,744,163	248,210,508	228,433,246	522,612,066	136,538,189	163,507,273
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	256,551,474	289,004,511	237,686,814	455,073,463	120,401,114	135,232,134

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2020 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(16,818,444)	(3,227,211)	(15,989,485)	(6,339,716)	3,177,999	(2,987,590)
<b>Share capital transactions</b>						
Subscriptions of Shares	75,701,843	20,847,007	16,038,374	31,028,428	18,474,081	56,676,235
Redemptions of Shares	(32,872,658)	(9,636,316)	(16,176,664)	(11,077,740)	(49,342,675)	(18,643,499)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	42,829,185	11,210,691	(138,290)	19,950,688	(30,868,594)	38,032,736
Balance at beginning of financial period	281,414,284	95,098,398	72,287,196	154,192,813	303,455,395	225,901,580
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	307,425,025	103,081,878	56,159,421	167,803,785	275,764,800	260,946,726

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2020 (continued)

	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM 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>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(723,415)	(983,020)	(19,554,779)	3,888,358	(22,766,099)	(50,839,820)
<b>Share capital transactions</b>						
Subscriptions of Shares	22,956,612	13,484,371	46,103,258	21,708,557	48,261,441	21,941,860
Redemptions of Shares	(14,864,804)	(5,327,074)	(64,829,389)	(47,765,668)	(40,427,983)	(70,392,514)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	8,091,808	8,157,297	(18,726,131)	(26,057,111)	7,833,458	(48,450,654)
Balance at beginning of financial period	103,795,626	88,479,399	506,652,224	277,877,572	170,167,336	274,879,921
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	111,164,019	95,653,676	468,371,314	255,708,819	155,234,695	175,589,447

<sup>1</sup>Formerly M&G European Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.



# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2020 (continued)

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(2,817,975)	(1,945,357)	(5,721,651)	4,428,002	(1,504,488)	(31,159,919)
<b>Share capital transactions</b>						
Subscriptions of Shares	77,735,497	16,113,270	5,968,873	91,233,546	30,512,873	29,806,342
Redemptions of Shares	(43,893,292)	(10,139,016)	(15,630,925)	(45,716,367)	(19,221,685)	(15,291,249)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	33,842,205	5,974,254	(9,662,052)	45,517,179	11,291,188	14,515,093
Balance at beginning of financial period	256,916,552	132,369,780	135,711,395	240,603,268	194,722,313	206,483,255
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	287,940,782	136,398,677	120,327,692	290,548,449	204,509,013	189,838,429

<sup>1</sup>Formerly Janus Henderson Euro Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months financial period ended 30 June 2020 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	1,477,699	(8,310,782)	(868,130)	(3,924,109)	(2,428,812)	(5,174,942)
<b>Share capital transactions</b>						
Subscriptions of Shares	45,827,745	30,406,375	16,460,426	58,305,783	13,280,930	5,099,046
Redemptions of Shares	(10,059,051)	(22,620,752)	(11,014,562)	(17,919,868)	(11,852,384)	(13,394,443)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	35,768,694	7,785,623	5,445,864	40,385,915	1,428,546	(8,295,397)
Balance at beginning of financial period	132,551,617	281,797,113	133,065,210	119,221,094	74,829,974	99,733,612
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	169,798,010	281,271,954	137,642,944	155,682,900	73,829,708	86,263,273

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

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2020 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(13,668,893)	(13,855,404)
<b>Share capital transactions</b>		
Subscriptions of Shares	46,578,932	55,706,794
Redemptions of Shares	(30,392,326)	(16,090,795)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	16,186,606	39,615,999
Balance at beginning of financial period	139,315,471	97,438,897
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	141,833,184	123,199,492

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 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	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(7,767,108)</b>	<b>(3,463,577)</b>	<b>17,136,482</b>	<b>54,607,858</b>	<b>30,018,764</b>	<b>27,611,148</b>
Purchase of investments at FVTPL	(839,025,736)	(658,493,289)	(89,808,767)	(131,594,516)	(58,005,705)	(86,985,290)
Proceeds from sale of investments at FVTPL	744,345,296	431,693,473	75,252,305	82,780,337	14,310,434	21,667,219
Net movement in realised losses/(gains) on investments at FVTPL	3,693,178	(110,018)	(18,157,109)	(19,919,559)	(4,394,558)	(2,945,545)
Net movement in unrealised losses/(gains) on investments at FVTPL	2,966,734	3,020,964	4,695,773	(33,654,540)	(25,237,324)	(24,230,008)
(Increase)/decrease in other assets	(11,067,462)	843,794	(454,661)	(1,057,990)	(42,990)	(1,303,992)
Increase/(decrease) in other liabilities	10,187,589	6,101,920	334,292	6,584,969	314,179	1,715,821
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(96,667,509)</b>	<b>(220,406,733)</b>	<b>(11,001,685)</b>	<b>(42,253,441)</b>	<b>(43,037,200)</b>	<b>(64,470,647)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	104,516,120	414,048,661	42,011,842	134,024,296	56,996,385	89,640,256
Payments for redemptions of Shares, net of redemptions payable	(39,707,725)	(215,062,236)	(25,480,543)	(74,320,600)	(12,663,303)	(20,866,806)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>64,808,395</b>	<b>198,986,425</b>	<b>16,531,299</b>	<b>59,703,696</b>	<b>44,333,082</b>	<b>68,773,450</b>
<b>Net (decrease)/increase in cash</b>	<b>(31,859,114)</b>	<b>(21,420,308)</b>	<b>5,529,614</b>	<b>17,450,255</b>	<b>1,295,882</b>	<b>4,302,803</b>
Cash and cash equivalents at beginning of financial period	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 period</b>	<b>4,737,132</b>	<b>55,907,504</b>	<b>12,451,473</b>	<b>35,149,905</b>	<b>3,417,295</b>	<b>8,590,445</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	7,897,858	6,164,894	1,858,600	2,215,648
Dividends paid	-	-	(902,756)	-	-	-
Interest received	660,765	1,637,074	678	200	1	88
Interest paid	(240,794)	(241,278)	(1,052)	(1,348)	(1,053)	(17)

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

## Unaudited Statement of Cashflows for the six months financial period ended 30 June 2021 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(5,614,289)</b>	<b>2,301,652</b>	<b>12,966,663</b>	<b>(5,298,648)</b>	<b>(7,227,392)</b>	<b>(1,764,555)</b>
Purchase of investments at FVTPL	(168,656,132)	(88,167,521)	(33,490,584)	(64,314,256)	(317,994,795)	(98,471,929)
Proceeds from sale of investments at FVTPL	138,841,221	59,246,323	17,361,656	22,804,101	129,497,785	72,709,834
Net movement in realised losses/(gains) on investments at FVTPL	750,175	(730,758)	(636,624)	1,524,440	(842,194)	(1,903,310)
Net movement in unrealised losses/(gains) on investments at FVTPL	9,965,474	252,055	(11,149,751)	7,848,388	8,702,707	4,495,957
(Increase)/decrease in other assets	(208,156)	(2,341,923)	(181,279)	(2,205,628)	(6,621,586)	(394,942)
Increase/(decrease) in other liabilities	3,954,222	297,837	136,691	(1,823,656)	4,213,795	381,879
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(20,967,485)</b>	<b>(29,142,335)</b>	<b>(14,993,228)</b>	<b>(41,465,259)</b>	<b>(190,271,680)</b>	<b>(24,947,066)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	52,947,788	43,463,462	28,304,742	46,639,422	209,802,433	49,772,870
Payments for redemptions of Shares, net of redemptions payable	(38,276,514)	(7,230,835)	(11,610,143)	(11,005,734)	(28,406,883)	(16,493,493)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>14,671,274</b>	<b>36,232,627</b>	<b>16,694,599</b>	<b>35,633,688</b>	<b>181,395,550</b>	<b>33,279,377</b>
<b>Net increase/(decrease) in cash</b>	<b>(6,296,211)</b>	<b>7,090,292</b>	<b>1,701,371</b>	<b>(5,831,571)</b>	<b>(8,876,130)</b>	<b>8,332,311</b>
Cash and cash equivalents at beginning of financial period	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 period</b>	<b>44,024,606</b>	<b>22,245,418</b>	<b>3,447,625</b>	<b>10,668,453</b>	<b>2,519,832</b>	<b>20,496,072</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	101,784	-	1,772,794	-	-	3,320
Dividends paid	(1,571,155)	-	-	-	-	-
Interest received	8,167,281	2,140,481	-	4,398,392	1,209,678	2,210,545
Interest paid	(111,226)	(65,248)	(9,132)	(137,501)	(37,757)	(161,868)

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2021 (continued)

	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(372,208)</b>	<b>(526,911)</b>	<b>9,814,080</b>	<b>(5,038,203)</b>	<b>39,578,805</b>	<b>37,439,815</b>
Purchase of investments at FVTPL	(268,285,282)	(23,674,642)	(204,788,981)	(587,917,264)	(93,805,894)	(135,944,339)
Proceeds from sale of investments at FVTPL	75,270,185	27,436,382	120,913,954	381,405,113	44,629,741	98,009,052
Net movement in realised losses/(gains) on investments at FVTPL	518,788	(250,915)	(8,778,534)	(3,348,610)	(5,585,777)	(15,409,296)
Net movement in unrealised losses/(gains) on investments at FVTPL	849,299	1,087,758	2,040,145	9,092,236	(30,849,249)	(20,023,877)
(Increase)/decrease in other assets	(1,247,760)	244,550	(319,193)	(469,556)	(720,565)	(407,462)
Increase/(decrease) in other liabilities	991,305	69,555	749,717	8,351,302	1,788,710	782,094
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(192,275,673)</b>	<b>4,385,777</b>	<b>(80,368,812)</b>	<b>(197,924,982)</b>	<b>(44,964,229)</b>	<b>(35,554,013)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	269,315,080	2,203,888	112,131,631	238,828,962	63,764,608	61,641,132
Payments for redemptions of Shares, net of redemptions payable	(78,654,187)	(6,329,714)	(30,257,390)	(31,708,592)	(12,039,320)	(23,456,816)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>190,660,893</b>	<b>(4,125,826)</b>	<b>81,874,241</b>	<b>207,120,370</b>	<b>51,725,288</b>	<b>38,184,316</b>
<b>Net increase/(decrease) in cash</b>	<b>(1,614,780)</b>	<b>259,951</b>	<b>1,505,429</b>	<b>9,195,388</b>	<b>6,761,059</b>	<b>2,630,303</b>
Cash and cash equivalents at beginning of financial period	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 period</b>	<b>5,278,118</b>	<b>1,450,119</b>	<b>21,354,986</b>	<b>11,018,549</b>	<b>10,031,493</b>	<b>3,708,003</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	2,512	-	661,776	-	4,803,898	3,411,930
Dividends paid	-	(25,449)	(311,343)	(61,172)	-	(17,535)
Interest received	287,009	974,323	5,267,257	1,681,851	-	74
Interest paid	(41,528)	(22,725)	(188,349)	(335,577)	(31,652)	(12,559)

<sup>1</sup>Formerly M&G European Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2021 (continued)

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>32,642,983</b>	<b>(340,719)</b>	<b>9,009,392</b>	<b>(6,495,984)</b>	<b>(1,279,564)</b>	<b>28,270,916</b>
Purchase of investments at FVTPL	(147,573,256)	(87,614,920)	(75,090,103)	(205,967,029)	(224,329,353)	(75,663,905)
Proceeds from sale of investments at FVTPL	121,293,362	83,602,161	48,505,261	144,779,619	212,884,084	71,968,483
Net movement in realised losses/(gains) on investments at FVTPL	(26,707,470)	(1,805,103)	(3,412,782)	(8,964,157)	(3,034,390)	(15,603,881)
Net movement in unrealised losses/(gains) on investments at FVTPL	(6,539,013)	3,037,162	(5,635,447)	16,690,760	4,943,956	(10,904,627)
(Increase)/decrease in other assets	(79,387)	44,429	(1,048,652)	(5,854,513)	3,330,283	(29,956)
Increase/(decrease) in other liabilities	581,170	1,664,592	37,914	287,989	224,654	415,039
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(26,381,611)</b>	<b>(1,412,398)</b>	<b>(27,634,417)</b>	<b>(65,523,315)</b>	<b>(7,260,330)</b>	<b>(1,547,931)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	54,939,616	13,268,730	46,662,808	80,902,800	31,018,705	26,673,029
Payments for redemptions of Shares, net of redemptions payable	(32,432,627)	(11,571,000)	(13,814,361)	(28,932,917)	(20,900,598)	(17,241,224)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>22,506,989</b>	<b>1,697,730</b>	<b>32,848,447</b>	<b>51,969,883</b>	<b>10,118,107</b>	<b>9,431,805</b>
<b>Net increase/(decrease) in cash</b>	<b>(3,874,622)</b>	<b>285,332</b>	<b>5,214,030</b>	<b>(13,553,432)</b>	<b>2,857,777</b>	<b>7,883,874</b>
Cash and cash equivalents at beginning of financial period	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 period</b>	<b>4,348,157</b>	<b>5,820,391</b>	<b>28,921,670</b>	<b>5,476,346</b>	<b>6,266,338</b>	<b>9,742,456</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	2,223,695	-	1,478,739	-	61	4,081,564
Dividends paid	-	(14,632)	-	-	-	(89,207)
Interest received	-	1,477,040	672	3,382,881	2,442,818	413
Interest paid	(2,544)	(20,123)	(96,850)	(460,627)	(155,672)	(2,884)

<sup>1</sup>Formerly Janus Henderson Euro Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 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	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,914,475)</b>	<b>16,755,884</b>	<b>(815,291)</b>	<b>1,932,251</b>	<b>1,760,079</b>	<b>(5,169,906)</b>
Purchase of investments at FVTPL	(42,819,022)	(96,068,975)	(136,239,776)	(61,546,874)	(34,579,939)	(59,451,333)
Proceeds from sale of investments at FVTPL	35,686,887	72,027,846	137,038,408	41,714,017	18,817,404	40,168,199
Net movement in realised losses/(gains) on investments at FVTPL	(2,858,199)	6,983,457	(192,011)	(289,091)	(246,939)	2,596,451
Net movement in unrealised losses/(gains) on investments at FVTPL	5,684,278	(23,742,720)	1,639,748	357,185	(517,851)	4,361,729
(Increase)/decrease in other assets	(663,955)	1,323,850	860,020	(2,080,309)	(177,489)	941,621
Increase/(decrease) in other liabilities	1,632,128	253,185	1,091,388	2,128,656	511,952	540,280
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6,252,358)</b>	<b>(22,467,473)</b>	<b>3,382,486</b>	<b>(17,784,165)</b>	<b>(14,432,783)</b>	<b>(16,012,959)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	37,786,933	41,418,084	4,975,179	30,750,979	19,239,503	16,541,737
Payments for redemptions of Shares, net of redemptions payable	(18,161,671)	(15,825,299)	(8,448,035)	(13,164,591)	(5,157,016)	(7,815,154)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>19,625,262</b>	<b>25,592,785</b>	<b>(3,472,856)</b>	<b>17,586,388</b>	<b>14,082,487</b>	<b>8,726,583</b>
<b>Net increase/(decrease) in cash</b>	<b>13,372,904</b>	<b>3,125,312</b>	<b>(90,370)</b>	<b>(197,777)</b>	<b>(350,296)</b>	<b>(7,286,376)</b>
Cash and cash equivalents at beginning of financial period	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 period</b>	<b>33,278,721</b>	<b>10,061,774</b>	<b>4,720,112</b>	<b>6,358,048</b>	<b>2,946,772</b>	<b>(2,520,766)</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	2,569,868	-	-	-	-
Dividends paid	(1,883,828)	(219,708)	-	-	-	(84,618)
Interest received	2,041,827	282,857	1,333,582	2,955,412	1,475,660	2,460,485
Interest paid	(151,644)	(122,379)	(100,466)	(25,182)	(12,971)	(141,781)

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

The accompanying notes form an integral part of the financial statements.



# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 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
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(65,029)</b>	<b>3,561,377</b>	<b>505,909</b>	<b>16,354,614</b>
Purchase of investments at FVTPL	(91,382,070)	(95,963,720)	(185,798,666)	(145,524,328)
Proceeds from sale of investments at FVTPL	95,176,930	49,614,616	72,569,034	47,930,251
Net movement in realised losses/(gains) on investments at FVTPL	(2,051,276)	566,690	(11,165,430)	(868,136)
Net movement in unrealised losses/(gains) on investments at FVTPL	4,386,475	(2,891,922)	9,562,879	(15,653,240)
(Increase)/decrease in other assets	177,517	(1,865,814)	(28,563,638)	(339,579)
Increase/(decrease) in other liabilities	113,194	135,652	1,997,529	1,353,098
<b>Net cash (outflow)/inflow from operating activities</b>	<b>6,355,741</b>	<b>(46,843,121)</b>	<b>(140,892,383)</b>	<b>(96,747,320)</b>
<b>Financing activities</b>				
Proceeds from subscriptions of Shares, net of subscriptions receivable	22,335,074	59,468,991	170,146,413	130,235,340
Payments for redemptions of Shares, net of redemptions payable	(27,428,707)	(15,032,109)	(26,098,926)	(11,990,642)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(5,093,633)</b>	<b>44,436,882</b>	<b>144,047,487</b>	<b>118,244,698</b>
<b>Net increase/(decrease) in cash</b>	<b>1,262,108</b>	<b>(2,406,239)</b>	<b>3,155,104</b>	<b>21,497,378</b>
Cash and cash equivalents at beginning of financial period	(559,454)	7,501,365	18,659,950	3,268,044
<b>Cash and cash equivalents at end of financial period</b>	<b>702,654</b>	<b>5,095,126</b>	<b>21,815,054</b>	<b>24,765,422</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividends received	11,467	953,735	1,179,933	845,972
Dividends paid	(973,957)	(803,084)	-	-
Interest received	3,685,117	2,090,177	1,625	1
Interest paid	(22,377)	(91,835)	(51,861)	(696)

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2020

	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	JPMorgan US Equity Value FAM Fund USD	M&G North American Value FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>8,968,568</b>	<b>3,004,065</b>	<b>(13,081,817)</b>	<b>(27,565,291)</b>	<b>(22,823,343)</b>	<b>(32,982,217)</b>
Purchase of investments at FVTPL	(727,014,793)	(475,614,829)	(68,065,187)	(106,192,010)	(30,881,225)	(56,542,890)
Proceeds from sale of investments at FVTPL	715,926,732	441,915,093	37,692,962	145,995,251	24,202,321	45,784,235
Net movement in realised (gains)/losses on investments at FVTPL	(3,084,054)	(1,481,834)	2,710,785	9,025,575	5,508,405	7,209,264
Net movement in unrealised (gains)/losses on investments at FVTPL	(5,937,895)	(742,799)	11,632,799	19,658,286	17,913,918	26,641,033
(Increase)/decrease in other assets	(4,978,968)	1,365,259	(455,449)	(1,688,308)	38,372	(21,183)
Increase/(decrease) in other liabilities	5,770,103	10,654,057	735,754	(543,332)	66,534	88,301
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(10,350,307)</b>	<b>(20,900,988)</b>	<b>(28,830,153)</b>	<b>38,690,171</b>	<b>(5,975,018)</b>	<b>(9,823,457)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	40,511,068	108,223,919	51,001,663	84,159,067	27,498,758	43,738,826
Payments for redemptions of Shares, net of redemptions payable	(46,752,563)	(64,557,360)	(28,499,583)	(125,511,697)	(21,650,677)	(39,295,815)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(6,241,495)</b>	<b>43,666,559</b>	<b>22,502,080</b>	<b>(41,352,630)</b>	<b>5,848,081</b>	<b>4,443,011</b>
<b>Net (decrease)/increase in cash</b>	<b>(16,591,802)</b>	<b>22,765,571</b>	<b>(6,328,073)</b>	<b>(2,662,459)</b>	<b>(126,937)</b>	<b>(5,380,446)</b>
Cash and cash equivalents at beginning of financial period	25,853,166	44,547,167	12,179,016	14,141,636	3,091,311	10,918,396
<b>Cash and cash equivalents at end of financial period</b>	<b>9,261,364</b>	<b>67,312,738</b>	<b>5,850,943</b>	<b>11,479,177</b>	<b>2,964,374</b>	<b>5,537,950</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	-	4,170,622	3,523,823	1,617,159	2,018,960
Dividends paid	-	-	(552,092)	-	-	-
Interest received	933,946	2,616,127	-	-	-	-
Interest paid	(19,061)	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

## Unaudited Statement of Cashflows for the six months financial period ended 30 June 2020 (continued)

	Amundi Emerging Markets Bond FAM Fund USD	Amundi Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(16,818,444)</b>	<b>(3,227,211)</b>	<b>(15,989,485)</b>	<b>(6,339,716)</b>	<b>3,177,999</b>	<b>(2,987,590)</b>
Purchase of investments at FVTPL	(175,661,598)	(107,091,429)	(22,476,513)	(67,238,494)	(131,624,666)	(127,616,173)
Proceeds from sale of investments at FVTPL	126,911,010	101,482,883	21,883,281	41,797,016	149,330,569	79,216,831
Net movement in realised (gains)/losses on investments at FVTPL	(229,768)	(2,101,494)	3,926,533	(196,538)	(2,387,075)	1,343,094
Net movement in unrealised (gains)/losses on investments at FVTPL	22,083,990	6,671,471	12,473,297	9,616,382	(316,252)	2,444,856
(Increase)/decrease in other assets	(4,340,677)	(1,532,990)	9,682	(126,842)	1,005,199	(73,552)
Increase/(decrease) in other liabilities	8,426,956	573,812	36,818	762,008	236,579	1,695,142
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(39,628,531)</b>	<b>(5,224,958)</b>	<b>(136,387)</b>	<b>(21,726,184)</b>	<b>19,422,353</b>	<b>(45,977,392)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	76,305,962	20,999,462	16,050,444	31,016,945	18,560,894	56,647,955
Payments for redemptions of Shares, net of redemptions payable	(32,783,836)	(9,634,730)	(16,478,289)	(11,008,270)	(48,817,701)	(17,921,457)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>43,522,126</b>	<b>11,364,732</b>	<b>(427,845)</b>	<b>20,008,675</b>	<b>(30,256,807)</b>	<b>38,726,498</b>
<b>Net (decrease)/increase in cash</b>	<b>3,893,595</b>	<b>6,139,774</b>	<b>(564,232)</b>	<b>(1,717,509)</b>	<b>(10,834,454)</b>	<b>(7,250,894)</b>
Cash and cash equivalents at beginning of financial period	30,586,042	9,183,269	2,272,847	10,669,437	18,861,234	12,400,579
<b>Cash and cash equivalents at end of financial period</b>	<b>34,479,637</b>	<b>15,323,043</b>	<b>1,708,615</b>	<b>8,951,928</b>	<b>8,026,780</b>	<b>5,149,685</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	72,769	-	898,859	-	-	108,094
Dividends paid	(1,038,235)	-	-	-	-	-
Interest received	7,158,434	1,942,360	-	3,712,826	2,127,182	1,755,861
Interest paid	(22,912)	(167,946)	-	(34,804)	(31,720)	(73,788)

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2020 (continued)

	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund <sup>1</sup> EUR	M&G Optimal Income FAM Fund EUR	Schroder Euro Bond FAM Fund EUR	JPMorgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(723,415)</b>	<b>(983,020)</b>	<b>(19,554,779)</b>	<b>3,888,358</b>	<b>(22,766,099)</b>	<b>(50,839,820)</b>
Purchase of investments at FVTPL	(72,027,751)	(28,684,946)	(183,933,523)	(141,440,548)	(61,446,368)	(163,953,922)
Proceeds from sale of investments at FVTPL	54,906,401	20,154,766	204,854,628	170,718,626	51,029,145	209,730,879
Net movement in realised (gains)/losses on investments at FVTPL	474,567	(81,807)	8,154,084	(1,796,425)	6,582,491	21,740,586
Net movement in unrealised (gains)/losses on investments at FVTPL	257,676	1,588,143	16,236,198	(964,864)	17,763,808	29,956,352
(Increase)/decrease in other assets	(514,031)	(661,900)	(13,757,142)	(3,697,320)	(547,008)	(66,312)
Increase/(decrease) in other liabilities	855,108	204,209	1,431,199	553,226	75,220	(547,297)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(16,771,445)</b>	<b>(8,464,555)</b>	<b>13,430,665</b>	<b>27,261,053</b>	<b>(9,308,811)</b>	<b>46,020,466</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	23,441,647	13,534,357	47,166,571	21,562,250	48,180,389	22,084,528
Payments for redemptions of Shares, net of redemptions payable	(14,863,718)	(4,978,373)	(64,103,860)	(47,042,235)	(40,422,727)	(70,409,392)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>8,577,929</b>	<b>8,555,984</b>	<b>(16,937,289)</b>	<b>(25,479,985)</b>	<b>7,757,662</b>	<b>(48,324,864)</b>
<b>Net (decrease)/increase in cash</b>	<b>(8,193,516)</b>	<b>91,429</b>	<b>(3,506,624)</b>	<b>1,781,068</b>	<b>(1,551,149)</b>	<b>(2,304,398)</b>
Cash and cash equivalents at beginning of financial period	9,002,390	608,593	27,032,294	4,504,670	7,332,946	3,650,655
<b>Cash and cash equivalents at end of financial period</b>	<b>808,874</b>	<b>700,022</b>	<b>23,525,670</b>	<b>6,285,738</b>	<b>5,781,797</b>	<b>1,346,257</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	1,778	-	470,566	-	2,751,654	2,575,647
Dividends paid	-	(15,697)	(292,147)	(52,580)	-	(13,733)
Interest received	402,379	858,520	6,795,700	2,752,101	-	-
Interest paid	(5,792)	-	(266,965)	(178,042)	-	-

<sup>1</sup>Formerly M&G European Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2020 (continued)

	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund <sup>1</sup> EUR	Threadneedle Global Equities Income FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(2,817,975)</b>	<b>(1,945,357)</b>	<b>(5,721,651)</b>	<b>4,428,002</b>	<b>(1,504,488)</b>	<b>(31,159,919)</b>
Purchase of investments at FVTPL	(125,747,176)	(71,982,445)	(109,825,541)	(236,160,127)	(231,223,476)	(66,110,068)
Proceeds from sale of investments at FVTPL	91,749,471	65,280,291	104,640,610	192,875,959	220,386,588	52,860,567
Net movement in realised (gains)/losses on investments at FVTPL	4,626,118	77,244	315,461	(6,135,241)	2,025,668	3,141,640
Net movement in unrealised (gains)/losses on investments at FVTPL	(2,006,366)	2,445,942	4,499,400	2,968,088	487,129	29,807,437
(Increase)/decrease in other assets	1,923,247	(352,838)	(127,552)	(1,131,779)	1,436,254	329,160
Increase/(decrease) in other liabilities	230,455	1,924,248	(4,909,551)	2,164,914	4,420,239	97,017
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(32,042,226)</b>	<b>(4,552,915)</b>	<b>(11,128,824)</b>	<b>(40,990,184)</b>	<b>(3,972,086)</b>	<b>(11,034,166)</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	77,748,469	16,166,084	6,029,558	91,266,548	30,470,304	29,924,173
Payments for redemptions of Shares, net of redemptions payable	(45,668,603)	(9,813,087)	(15,624,337)	(45,126,662)	(18,870,033)	(15,283,649)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>32,079,866</b>	<b>6,352,997</b>	<b>(9,594,779)</b>	<b>46,139,886</b>	<b>11,600,271</b>	<b>14,640,524</b>
<b>Net (decrease)/increase in cash</b>	<b>37,640</b>	<b>1,800,082</b>	<b>(20,723,603)</b>	<b>5,149,702</b>	<b>7,628,185</b>	<b>3,606,358</b>
Cash and cash equivalents at beginning of financial period	7,517,159	2,948,915	40,528,939	6,551,631	4,712,820	4,848,707
<b>Cash and cash equivalents at end of financial period</b>	<b>7,554,799</b>	<b>4,748,997</b>	<b>19,805,336</b>	<b>11,701,333</b>	<b>12,341,005</b>	<b>8,455,065</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	1,741,291	-	1,283,859	-	58	3,631,890
Dividends paid	-	(3,002)	-	-	-	(65,482)
Interest received	-	1,243,870	-	3,019,270	2,273,528	-
Interest paid	-	-	-	(304,153)	(202,276)	-

<sup>1</sup>Formerly Janus Henderson Euro Corporate Bond FAM Fund

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2020 (continued)

	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund <sup>1</sup> EUR	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>1,477,699</b>	<b>(8,310,782)</b>	<b>(868,130)</b>	<b>(3,924,109)</b>	<b>(2,428,812)</b>	<b>(5,174,942)</b>
Purchase of investments at FVTPL	(78,586,517)	(136,826,829)	(190,618,243)	(83,123,145)	(34,267,124)	(42,209,458)
Proceeds from sale of investments at FVTPL	36,410,998	134,739,141	177,437,900	42,495,169	32,608,990	47,979,211
Net movement in realised (gains)/losses on investments at FVTPL	3,228,407	(3,914,551)	1,684,121	326,700	(1,846,888)	(2,188,570)
Net movement in unrealised (gains)/losses on investments at FVTPL	(3,825,377)	12,800,610	107,084	5,412,544	5,211,711	9,052,947
(Increase)/decrease in other assets	(531,814)	(2,665,101)	1,667,824	(1,703,305)	1,009,971	1,867,141
Increase/(decrease) in other liabilities	215,511	531,591	2,504,781	3,487,196	(271,574)	572,736
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(41,611,093)</b>	<b>(3,645,921)</b>	<b>(8,084,663)</b>	<b>(37,028,950)</b>	<b>16,274</b>	<b>9,899,065</b>
<b>Financing activities</b>						
Proceeds from subscriptions of Shares, net of subscriptions receivable	45,521,549	30,542,520	16,552,091	58,383,297	13,221,322	5,115,881
Payments for redemptions of Shares, net of redemptions payable	(10,004,114)	(22,206,889)	(10,526,239)	(17,911,137)	(13,014,622)	(13,394,443)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>35,517,435</b>	<b>8,335,631</b>	<b>6,025,852</b>	<b>40,472,160</b>	<b>206,700</b>	<b>(8,278,562)</b>
<b>Net (decrease)/increase in cash</b>	<b>(6,093,658)</b>	<b>4,689,710</b>	<b>(2,058,811)</b>	<b>3,443,210</b>	<b>222,974</b>	<b>1,620,503</b>
Cash and cash equivalents at beginning of financial period	24,558,878	8,395,258	4,676,982	5,184,056	2,095,708	2,745,582
<b>Cash and cash equivalents at end of financial period</b>	<b>18,465,220</b>	<b>13,084,968</b>	<b>2,618,171</b>	<b>8,627,266</b>	<b>2,318,682</b>	<b>4,366,085</b>
<b>Supplemental disclosure of cash flow information:</b>						
Dividends received	-	2,941,381	-	-	1,267	-
Dividends paid	(99,203)	(204,219)	-	-	-	(6,127)
Interest received	1,776,622	521,821	1,321,880	2,251,869	1,529,400	3,327,075
Interest paid	(29,357)	-	-	-	-	(716,350)

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

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

Unaudited Statement of Cashflows  
for the six months financial period ended 30 June 2020 (continued)

	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	<b>(13,668,893)</b>	<b>(13,855,404)</b>
Purchase of investments at FVTPL	(88,256,275)	(93,845,734)
Proceeds from sale of investments at FVTPL	77,899,204	56,240,233
Net movement in realised (gains)/losses on investments at FVTPL	7,871,339	6,011,153
Net movement in unrealised (gains)/losses on investments at FVTPL	8,519,589	9,889,967
(Increase)/decrease in other assets	(1,671,124)	(1,847,365)
Increase/(decrease) in other liabilities	56,010	(1,712,408)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(9,250,150)</b>	<b>(39,119,558)</b>
<b>Financing activities</b>		
Proceeds from subscriptions of Shares, net of subscriptions receivable	46,617,426	56,346,853
Payments for redemptions of Shares, net of redemptions payable	(30,402,813)	(16,335,990)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>16,214,613</b>	<b>40,010,863</b>
<b>Net (decrease)/increase in cash</b>	<b>6,964,463</b>	<b>891,305</b>
Cash and cash equivalents at beginning of financial period	13,319,362	4,692,205
<b>Cash and cash equivalents at end of financial period</b>	<b>20,283,825</b>	<b>5,583,510</b>
<b>Supplemental disclosure of cash flow information:</b>		
Dividends received	12,095	642,914
Dividends paid	-	(431,087)
Interest received	3,414,940	1,375,289
Interest paid	(12,536)	-

The accompanying notes form an integral part of the financial statements.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021

### 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.

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 17 August 2020, the ICAV’s registered address changed to 32 Molesworth Street, Dublin 2, Ireland and changed the ICAV’s Secretary to MFD Secretaries Limited from MHC Corporate Services Limited.

Effective 18 June 2021, the following Sub-Funds of the ICAV changed their name:

- Euro Credit Bond FAM Fund was formerly known as HSBC Euro Credit Bond FAM Fund.
- European Corporate Bond FAM Fund was formerly known as M&G European Corporate Bond FAM Fund.
- Euro Corporate Bond FAM Fund was formerly known as Janus Henderson Euro Corporate Bond FAM Fund.

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

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

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

The investment objective of Fidelity Euro Bond FAM Fund and Fidelity Euro Short Term Bond FAM Fund is to achieve income and capital growth.

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 JPMorgan 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 Amundi Emerging Markets Bond FAM Fund, Threadneedle European High Yield Bond FAM Fund and Vontobel Emerging Markets Debt FAM Fund is to maximise total return, consisting of income and capital appreciation.

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



# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 1. General Information (continued)

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 Blackrock Emerging Markets Bond Hard Currency FAM Fund, Blackrock Euro Bond FAM Fund, Blackrock Euro Corporate Bond FAM Fund and Blackrock Euro Short Duration Bond FAM Fund is to maximise total returns.

The investment objective of European Corporate Bond FAM Fund and M&G Optimal Income FAM Fund is to maximise total returns through a combination of income and capital appreciation.

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 JPMorgan European Equity FAM Fund is to provide long-term capital growth by investing primarily in European companies.

The investment objective of Robeco BP Global Premium Equities FAM Fund, Vontobel Global Equity FAM Fund and Eurizon Flexible Equity Strategy FAM Fund is to achieve long-term capital growth.

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

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

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

The investment objective of Threadneedle Global Equities Income FAM 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 Euro Credit Bond FAM 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 HSBC 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 GS 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.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 1. General Information (continued)

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 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 fee (see Note 11) which shall be paid out of the fees of the Manager and not out of the assets of the Sub-Fund.

These financial statements exclude the STOXX Europe 600 Index FAM Fund, MSCI World Index FAM Fund, S&P 500 Index FAM Fund, MSCI AC Asia Pacific Ex Japan Index FAM Fund, MSCI Emerging Markets Index FAM Fund, Smart Factors Europe FAM Fund, Smart Factors US FAM Fund, Smart Factors World FAM Fund, Global Defence FAM Fund, Global Defence FAM Fund 2023, 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 and Target China Coupon 2026 FAM Fund which are presented as a separate set of financial statements.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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
JPMorgan US Equity Value FAM Fund	3 August 2018	J.P. Morgan Investment Management 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 Euro Strategic Bond FAM Fund	20 August 2018	Amundi Ireland Limited
Amundi European Equity Value FAM Fund	20 August 2018	Amundi Ireland Limited
Blackrock Emerging Markets Bond Hard Currency FAM Fund	24 August 2018	BlackRock Investment Management (UK) Limited
Blackrock Euro Bond FAM Fund	24 August 2018	BlackRock Investment Management (UK) Limited
Blackrock Euro Corporate Bond FAM Fund	24 August 2018	BlackRock Investment Management (UK) Limited
Blackrock Euro Short Duration Bond FAM Fund	24 August 2018	BlackRock Investment Management (UK) Limited
European Corporate Bond FAM Fund	28 August 2018	Fineco Asset Management Designated Activity Company <sup>1</sup>
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
JPMorgan European Equity FAM Fund	14 September 2018	JPMorgan Asset Management (UK) Limited
Robeco BP Global Premium Equities FAM Fund	29 October 2018	Boston Partners Global Investors, Inc.
Vontobel Global Equity FAM Fund	31 October 2018	Vontobel Asset Management, Inc.
DWS Euro Corporate Bonds FAM Fund	5 November 2018	DWS International GmbH
Eurizon Flexible Equity Strategy FAM Fund	5 November 2018	Eurizon Capital SGR S.P.A.
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	8 November 2018	BlueBay Asset Management LLP
Euro Corporate Bond FAM Fund	8 November 2018	Fineco Asset Management Designated Activity Company <sup>2</sup>
Threadneedle Global Equities Income FAM Fund	8 November 2018	Threadneedle Asset Management Limited
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
Euro Credit Bond FAM Fund	15 November 2018	Fineco Asset Management Designated Activity Company <sup>3</sup>
HSBC Euro High Yield Bond FAM Fund	15 November 2018	HSBC Global Asset Management (France)
Threadneedle European High Yield Bond FAM Fund	15 November 2018	Threadneedle Asset Management Limited
GS Emerging Markets Debt FAM Fund	22 November 2018	Goldman Sachs Asset Management International
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

Ceased acting as investment manager to the sub-fund effective 10 June 2021, 17 June 2021 and 1 June 2021, respectively.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 2. Statement of Accounting Policies

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

#### 2.1 Accounting Policies

The condensed interim financial statements have been prepared in accordance with accounting policies adopted by the ICAV's most recent annual financial statements for the year ended 31 December 2020.

##### (a) Basis of Preparation

These condensed interim financial statements for the six months financial period ended 30 June 2021 are prepared under the requirements of IAS 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020, which have been prepared in accordance with IFRS and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

##### 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 2020

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) Financial derivative instruments

###### Total return swaps

The ICAV values total return swaps based on the terms of the contract (including the notional amount and contract maturity) and current market data, such as interest rates and changes in fair value of the reference asset.

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 3. Interest Income

30 June 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>JPMorgan US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Bond interest	291,477	1,191,096	-	10	-	31	8,538,139
Other interest income	-	10,303	678	190	-	57	129,018
	<b>291,477</b>	<b>1,201,399</b>	<b>678</b>	<b>200</b>	<b>-</b>	<b>88</b>	<b>8,667,157</b>

	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>
Bond interest	2,241,114	-	5,341,974	1,449,256	1,854,484	833,229	714,071
Other interest income	164,048	-	199	8,333	82,537	2,108	7,388
	<b>2,405,162</b>	<b>-</b>	<b>5,342,173</b>	<b>1,457,589</b>	<b>1,937,021</b>	<b>835,337</b>	<b>721,459</b>

	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>
Bond interest	5,061,325	1,542,306	-	74	-	1,130,130	-
Other interest income	241,868	249,517	-	-	-	2,529	672
	<b>5,303,193</b>	<b>1,791,823</b>	<b>-</b>	<b>74</b>	<b>-</b>	<b>1,132,659</b>	<b>672</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 3. Interest Income (continued)

30 June 2021

	<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM 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>HSBC Euro High Yield Bond FAM Fund EUR</b>
Bond interest	2,621,052	1,906,634	-	2,465,138	330,674	1,116,230	2,759,018
Other interest income	28,639	14,507	413	187,503	13,124	-	-
	<b>2,649,691</b>	<b>1,921,141</b>	<b>413</b>	<b>2,652,641</b>	<b>343,798</b>	<b>1,116,230</b>	<b>2,759,018</b>

	<b>Threadneedle 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>
Bond interest	1,548,278	2,295,091	3,608,064	2,339,849	134	-
Other interest income	83	187,847	254	739	1,491	-
	<b>1,548,361</b>	<b>2,482,938</b>	<b>3,608,318</b>	<b>2,340,588</b>	<b>1,625</b>	<b>-</b>

30 June 2020

	<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>JPMorgan US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Bond interest	848,302	1,450,137	-	-	-	-	7,484,066
Other interest income	-	247	22,443	45,306	6,261	20,534	75,846
	<b>848,302</b>	<b>1,450,384</b>	<b>22,443</b>	<b>45,306</b>	<b>6,261</b>	<b>20,534</b>	<b>7,559,912</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 3. Interest Income (continued)

30 June 2020

	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>
Bond interest	1,854,325	-	3,722,450	1,593,845	1,672,832	414,699	814,563
Other interest income	29,438	212	43,370	63,376	67,714	47,444	8,186
	<b>1,883,763</b>	<b>212</b>	<b>3,765,820</b>	<b>1,657,221</b>	<b>1,740,546</b>	<b>462,143</b>	<b>822,749</b>

	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>
Bond interest	5,838,128	2,078,207	-	-	-	1,067,691	-
Other interest income	1,120,548	45,238	38	253	15,487	247	611
	<b>6,958,676</b>	<b>2,123,445</b>	<b>38</b>	<b>253</b>	<b>15,487</b>	<b>1,067,938</b>	<b>611</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 3. Interest Income (continued)

30 June 2020

	<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM 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>
Bond interest	2,412,918	1,947,263	-	1,541,391	351,604	1,236,109
Other interest income	80,523	245,408	9,945	158,860	50,499	-
	<b>2,493,441</b>	<b>2,192,671</b>	<b>9,945</b>	<b>1,700,251</b>	<b>402,103</b>	<b>1,236,109</b>

	<b>HSBC Euro High Yield Bond FAM Fund EUR</b>	<b>Threadneedle 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>
Bond interest	2,126,711	1,382,863	2,124,075	3,116,230	1,629,389
Other interest income	11	110	736,195	28,172	2,176
	<b>2,126,722</b>	<b>1,382,973</b>	<b>2,860,270</b>	<b>3,144,402</b>	<b>1,631,565</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 4. Other Expenses

30 June 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>JPMorgan US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Organisational costs	856	178	503	1,524	376	315	513
Regulatory fees	1,710	2,154	1,899	2,414	1,761	1,773	2,007
Sundry fees	40,950	88,219	38,571	84,981	27,310	27,875	52,996
	<b>43,516</b>	<b>90,551</b>	<b>40,973</b>	<b>88,919</b>	<b>29,447</b>	<b>29,963</b>	<b>55,516</b>

	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>
Organisational costs	273	193	394	1,072	668	284	317
Regulatory fees	1,390	1,349	1,807	1,676	1,668	1,545	1,358
Sundry fees	16,641	12,678	34,741	42,112	38,404	35,905	10,611
	<b>18,304</b>	<b>14,220</b>	<b>36,942</b>	<b>44,860</b>	<b>40,740</b>	<b>37,734</b>	<b>12,286</b>

	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>
Organisational costs	995	935	295	1,433	985	879	383
Regulatory fees	1,942	1,767	1,573	1,529	2,043	1,442	1,467
Sundry fees	65,090	50,374	32,216	23,833	100,568	17,115	21,923
	<b>68,027</b>	<b>53,076</b>	<b>34,084</b>	<b>26,795</b>	<b>103,596</b>	<b>19,436</b>	<b>23,773</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 4. Other Expenses (continued)

30 June 2021

	<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM 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>HSBC Euro High Yield Bond FAM Fund EUR</b>
Organisational costs	1,641	1,120	738	567	1,057	1,044	498
Regulatory fees	1,761	1,570	1,855	1,575	1,651	1,421	1,483
Sundry fees	53,769	30,194	37,687	33,911	40,365	15,577	21,289
	<b>57,171</b>	<b>32,884</b>	<b>40,280</b>	<b>36,053</b>	<b>43,073</b>	<b>18,042</b>	<b>23,270</b>

	<b>Threadneedle 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>
Organisational costs	463	647	506	669	17,246	868
Regulatory fees	1,351	1,631	1,685	1,463	5,643	2,666
Sundry fees	10,702	19,133	19,585	112,207	44,900	29,816
	<b>12,516</b>	<b>21,411</b>	<b>21,776</b>	<b>114,339</b>	<b>67,789</b>	<b>33,350</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 4. Other Expenses (continued)

30 June 2020

	<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>JPMorgan US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>	<b>Amundi Emerging Markets Bond FAM Fund USD</b>
Organisational costs	1,831	1,924	1,615	3,267	868	1,023	2,063
Regulatory fees	1,140	908	2,041	828	2,073	1,167	1,325
Sundry fees	14,783	19,857	13,263	33,567	8,916	8,699	23,782
	<b>17,754</b>	<b>22,689</b>	<b>16,919</b>	<b>37,662</b>	<b>11,857</b>	<b>10,889</b>	<b>27,170</b>

	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>	<b>Blackrock Euro Short Duration Bond FAM Fund EUR</b>	<b>European Corporate Bond FAM Fund EUR</b>
Organisational costs	708	395	1,094	2,103	1,779	801	661
Regulatory fees	1,246	1,903	2,962	911	1,861	1,661	1,897
Sundry fees	16,204	6,858	16,511	43,844	14,925	34,834	10,237
	<b>18,158</b>	<b>9,156</b>	<b>20,567</b>	<b>46,858</b>	<b>18,565</b>	<b>37,296</b>	<b>12,795</b>

	<b>M&amp;G Optimal Income FAM Fund EUR</b>	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>
Organisational costs	3,475	1,943	1,113	1,474	1,887	965	889
Regulatory fees	768	1,330	1,136	1,752	1,011	920	2,157
Sundry fees	36,870	26,808	9,785	24,277	12,247	10,076	9,476
	<b>41,113</b>	<b>30,081</b>	<b>12,034</b>	<b>27,503</b>	<b>15,145</b>	<b>11,961</b>	<b>12,522</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 4. Other Expenses (continued)

30 June 2020	BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Threadneedle Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR
Organisational costs	2,080	1,423	1,343	1,077	2,035	965
Regulatory fees	1,780	1,787	1,960	1,655	1,759	1,804
Sundry fees	16,248	19,487	14,309	16,708	21,586	13,295
	<b>20,108</b>	<b>22,697</b>	<b>17,612</b>	<b>19,440</b>	<b>25,380</b>	<b>16,064</b>

  

	HSBC Euro High Yield Bond FAM Fund EUR	Threadneedle European High Yield Bond FAM Fund EUR	GS Emerging Markets Debt FAM Fund USD	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
Organisational costs	978	509	634	920	994
Regulatory fees	2,169	1,829	1,983	1,011	2,618
Sundry fees	10,890	9,182	25,966	8,903	20,785
	<b>14,037</b>	<b>11,520</b>	<b>28,583</b>	<b>10,834</b>	<b>24,397</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 5. Interest and other receivables

30 June 2021

	<b>Fidelity Euro Bond FAM Fund</b>	<b>Fidelity Short Term Bond Fund</b>	<b>Fidelity Global Dividend FAM Fund</b>	<b>Fidelity World FAM Fund</b>	<b>JPMorgan US Equity Value FAM Fund</b>	<b>M&amp;G North American Value FAM Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued income on bonds	113,159	771,576	-	-	-	-
Dividends receivable	-	-	752,907	408,302	171,646	161,475
Other receivables	6,407	1,521	6,041	10,015	2,890	2,328
	<b>119,566</b>	<b>773,097</b>	<b>758,948</b>	<b>418,317</b>	<b>174,536</b>	<b>163,803</b>

  

	<b>Amundi Emerging Markets Bond Fund</b>	<b>Amundi Euro Strategic Bond Fund</b>	<b>Amundi European Equity Value FAM Fund</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Blackrock Euro Bond FAM Fund</b>	<b>Blackrock Euro Corporate Bond Fund</b>
	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Accrued income on bonds	5,057,531	1,520,205	-	3,509,622	1,559,438	1,546,040
Dividends receivable	-	-	270,460	-	-	-
Other receivables	8,507	6,953	2,243	2,714	7,859	4,602
	<b>5,066,038</b>	<b>1,527,158</b>	<b>272,703</b>	<b>3,512,336</b>	<b>1,567,297</b>	<b>1,550,642</b>

  

	<b>Blackrock Euro Short Duration Bond Fund</b>	<b>European Corporate Bond Fund</b>	<b>M&amp;G Optimal Income FAM Fund</b>	<b>Schroder Euro Bond FAM Fund</b>	<b>JPMorgan European Equity FAM Fund</b>	<b>Robeco BP Global Premium Equities FAM Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accrued income on bonds	936,903	533,438	3,288,545	1,282,294	-	-
Dividends receivable	-	-	33,826	-	283,346	320,737
Other receivables	7,130	2,171	45,257	234,604	749	19,505
	<b>944,033</b>	<b>535,609</b>	<b>3,367,628</b>	<b>1,516,898</b>	<b>284,095</b>	<b>340,242</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 5. Interest and other receivables (continued)

30 June 2021

	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>	<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM Fund USD</b>
Accrued income on bonds	-	711,628	-	1,745,999	1,241,983	-
Dividends receivable	232,681	-	119,225	-	-	377,185
Other receivables	10,907	12,056	3,381	22,195	14,701	9,345
	<b>243,588</b>	<b>723,684</b>	<b>122,606</b>	<b>1,768,194</b>	<b>1,256,684</b>	<b>386,530</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>HSBC Euro High Yield Bond FAM Fund EUR</b>	<b>Threadneedle European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Accrued income on bonds	1,681,128	237,075	805,763	2,100,519	1,010,620	1,277,865
Dividends receivable	-	242,569	-	-	-	-
Other receivables	6,436	12,022	16,259	5,644	10,702	2,538
	<b>1,687,564</b>	<b>491,666</b>	<b>822,022</b>	<b>2,106,163</b>	<b>1,021,322</b>	<b>1,280,403</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>
Accrued income on bonds	1,958,272	1,156,817	-	-
Dividends receivable	-	212,960	94,048	379,598
Other receivables	6,246	15,107	37,271	14,356
	<b>1,964,518</b>	<b>1,384,884</b>	<b>131,319</b>	<b>393,954</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 5. Interest and other receivables (continued)

31 December 2020

	<b>Fidelity Euro Bond FAM Fund</b>	<b>Fidelity Short Term Bond FAM Fund</b>	<b>Fidelity Global Dividend FAM Fund</b>	<b>Fidelity World FAM Fund</b>	<b>JPMorgan US Equity Value FAM Fund</b>	<b>M&amp;G North American Value FAM Fund</b>
	EUR	EUR	USD	USD	USD	USD
Accrued income on bonds	482,447	1,207,251	-	-	-	-
Dividends receivable	-	-	478,203	355,021	128,721	133,310
Other receivables	7,263	1,699	3,298	13,228	2,825	1,661
	<b>489,710</b>	<b>1,208,950</b>	<b>481,501</b>	<b>368,249</b>	<b>131,546</b>	<b>134,971</b>

  

	<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Amundi Euro Strategic Bond FAM Fund</b>	<b>Amundi European Equity Value FAM Fund</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund</b>	<b>Blackrock Euro Bond FAM Fund</b>	<b>Blackrock Euro Corporate Bond FAM Fund</b>
	USD	EUR	EUR	USD	EUR	EUR
Accrued income on bonds	4,557,655	1,255,524	-	2,565,840	1,311,527	1,819,564
Dividends receivable	-	-	90,152	-	-	-
Other receivables	2,111	7,233	1,272	2,622	8,937	5,272
	<b>4,559,766</b>	<b>1,262,757</b>	<b>91,424</b>	<b>2,568,462</b>	<b>1,320,464</b>	<b>1,824,836</b>

  

	<b>Blackrock Euro Short Duration Bond FAM Fund</b>	<b>European Corporate Bond FAM Fund</b>	<b>M&amp;G Optimal Income FAM Fund</b>	<b>Schroder Euro Bond FAM Fund</b>	<b>JPMorgan European Equity FAM Fund</b>	<b>Robeco BP Global Premium Equities FAM Fund</b>
	EUR	EUR	EUR	EUR	EUR	EUR
Accrued income on bonds	389,098	786,302	3,252,609	1,172,322	-	-
Dividends receivable	-	-	36,781	-	70,991	79,340
Other receivables	7,414	2,468	4,489	7,893	1,019	20,565
	<b>396,512</b>	<b>788,770</b>	<b>3,293,879</b>	<b>1,180,215</b>	<b>72,010</b>	<b>99,905</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 5. Interest and other receivables (continued)

31 December 2020

	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>	<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM Fund USD</b>
Accrued income on bonds	-	1,056,009	-	2,479,189	1,763,660	-
Dividends receivable	152,136	-	66,758	-	-	347,289
Other receivables	12,065	12,939	3,769	23,837	15,838	9,285
	<b>164,201</b>	<b>1,068,948</b>	<b>70,527</b>	<b>2,503,026</b>	<b>1,779,498</b>	<b>356,574</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>HSBC Euro High Yield Bond FAM Fund EUR</b>	<b>Threadneedle European High Yield Bond FAM Fund EUR</b>	<b>GS Emerging Markets Debt FAM Fund USD</b>
Accrued income on bonds	1,070,314	176,134	1,023,114	2,296,913	937,918	1,255,412
Dividends receivable	-	188,263	-	-	-	-
Other receivables	6,988	12,862	15,912	6,143	6,778	9,749
	<b>1,077,302</b>	<b>377,259</b>	<b>1,039,026</b>	<b>2,303,056</b>	<b>944,696</b>	<b>1,265,161</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>
Accrued income on bonds	2,035,071	906,406	-	-
Dividends receivable	-	31,953	17,537	51,867
Other receivables	6,471	155,003	4,038	2,508
	<b>2,041,542</b>	<b>1,093,362</b>	<b>21,575</b>	<b>54,375</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 6. Accrued Expenses

30 June 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>JPMorgan US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>
Regulatory fees	4,991	5,542	5,751	6,388	5,483	5,322
Administration fees and Depositary fees	117,967	206,022	101,990	221,381	66,086	69,936
Directors' fees	1,471	2,122	1,298	2,704	766	838
Audit fees	3,690	3,690	4,446	4,446	4,446	4,446
Sundry expenses payable	90,134	137,781	88,750	192,929	62,926	65,975
	<b>218,253</b>	<b>355,157</b>	<b>202,235</b>	<b>427,848</b>	<b>139,707</b>	<b>146,517</b>
	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>
Regulatory fees	4,667	4,452	3,209	6,165	4,934	5,095
Administration fees and Depositary fees	130,251	40,865	30,107	79,749	109,648	107,667
Directors' fees	1,669	536	253	937	1,465	1,435
Audit fees	4,446	3,690	3,690	4,446	3,690	3,690
Sundry expenses payable	104,244	40,390	34,651	70,050	91,223	84,189
	<b>245,277</b>	<b>89,933</b>	<b>71,910</b>	<b>161,347</b>	<b>210,960</b>	<b>202,076</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 6. Accrued Expenses (continued)

30 June 2021

	<b>Blackrock 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>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>
Regulatory fees	4,624	4,412	5,416	5,013	4,725	4,682
Administration fees and Depositary fees	69,839	34,292	175,750	124,296	81,340	73,797
Directors' fees	745	764	2,419	1,505	959	993
Audit fees	3,690	3,690	3,690	3,690	3,690	3,690
Sundry expenses payable	60,201	35,900	177,385	326,080	67,236	450,380
	<b>139,099</b>	<b>79,058</b>	<b>364,660</b>	<b>460,584</b>	<b>157,950</b>	<b>533,542</b>

	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>	<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM Fund USD</b>
Regulatory fees	5,792	4,552	4,575	5,054	4,762	5,478
Administration fees and Depositary fees	135,552	54,249	58,889	126,487	84,115	91,328
Directors' fees	1,656	722	717	1,607	1,094	1,119
Audit fees	4,446	3,690	3,690	3,690	3,690	4,446
Sundry expenses payable	159,395	49,038	52,159	110,155	69,164	84,865
	<b>306,841</b>	<b>112,251</b>	<b>120,030</b>	<b>246,993</b>	<b>162,825</b>	<b>187,236</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 6. Accrued Expenses (continued)

30 June 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>HSBC Euro High Yield Bond FAM Fund EUR</b>	<b>Threadneedle European High Yield Bond FAM Fund EUR</b>
Regulatory fees	4,753	4,915	4,523	4,614	4,386
Administration fees and Depositary fees	84,058	104,586	51,759	63,269	34,766
Directors' fees	996	1,438	691	811	1,201
Audit fees	3,690	3,690	3,690	3,690	3,690
Sundry expenses payable	66,726	92,110	46,937	52,898	33,454
	<b>160,223</b>	<b>206,739</b>	<b>107,600</b>	<b>125,282</b>	<b>77,497</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>
Regulatory fees	5,113	5,227	4,728	7,629	2,366
Administration fees and Depositary fees	38,706	54,087	56,450	64,731	44,745
Directors' fees	494	720	696	419	287
Audit fees	4,446	4,446	3,690	4,446	4,446
Sundry expenses payable	43,317	52,292	132,142	50,144	43,429
	<b>92,076</b>	<b>116,772</b>	<b>197,706</b>	<b>127,369</b>	<b>95,273</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 6. Accrued Expenses (continued)

31 December 2020

	<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>JPMorgan US Equity Value FAM Fund USD</b>	<b>M&amp;G North American Value FAM Fund USD</b>
Depository fees	12,507	10,540	8,527	9,369	4,605	3,748
Regulatory fees	3,280	3,388	3,852	3,974	3,722	3,549
Administration fees	47,380	59,784	30,548	83,313	17,854	25,124
Directors' fees	950	1,128	842	1,701	457	516
Audit fees	6,150	6,150	7,521	7,521	7,521	7,521
Sundry expenses payable	60,953	55,334	55,607	118,274	41,650	42,526
	<b>131,220</b>	<b>136,324</b>	<b>106,897</b>	<b>224,152</b>	<b>75,809</b>	<b>82,984</b>

	<b>Amundi Emerging Markets Bond FAM Fund USD</b>	<b>Amundi Euro Strategic Bond FAM Fund EUR</b>	<b>Amundi European Equity Value FAM Fund EUR</b>	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund USD</b>	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>
Depository fees	21,947	10,393	4,158	17,390	34,624	24,708
Regulatory fees	2,660	3,061	1,861	4,358	3,257	3,426
Administration fees	57,991	23,368	9,024	29,851	43,495	41,339
Directors' fees	1,099	355	116	580	980	958
Audit fees	7,521	6,150	6,150	7,521	6,150	6,150
Sundry expenses payable	90,493	37,536	27,094	82,014	73,614	67,226
	<b>181,711</b>	<b>80,863</b>	<b>48,403</b>	<b>141,714</b>	<b>162,120</b>	<b>143,807</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 6. Accrued Expenses (continued)

31 December 2020

	<b>Blackrock 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>JPMorgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>
Depository fees	26,838	4,766	21,004	18,360	9,290	18,395
Regulatory fees	3,078	3,054	3,474	3,246	3,152	3,154
Administration fees	22,507	15,080	77,313	42,114	31,507	20,788
Directors' fees	398	617	1,652	922	583	665
Audit fees	6,150	6,150	6,150	6,150	6,150	6,150
Sundry expenses payable	49,115	30,803	88,728	67,165	40,010	92,442
	<b>108,086</b>	<b>60,470</b>	<b>198,321</b>	<b>137,957</b>	<b>90,692</b>	<b>141,594</b>

	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>	<b>Eurizon Flexible Equity Strategy FAM Fund EUR</b>	<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund EUR</b>	<b>Euro Corporate Bond FAM Fund EUR</b>	<b>Threadneedle Global Equities Income FAM Fund USD</b>
Depository fees	4,279	8,636	10,943	17,130	10,301	10,589
Regulatory fees	3,749	3,110	3,109	3,293	3,192	3,622
Administration fees	38,647	22,479	17,836	44,029	36,227	23,237
Directors' fees	1,047	486	454	1,032	722	710
Audit fees	7,521	6,150	6,150	6,150	6,150	7,521
Sundry expenses payable	65,184	36,715	35,303	75,637	51,079	53,405
	<b>120,427</b>	<b>77,576</b>	<b>73,795</b>	<b>147,271</b>	<b>107,671</b>	<b>99,084</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 6. Accrued Expenses (continued)

31 December 2020

	<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>HSBC Euro High Yield Bond FAM Fund EUR</b>	<b>Threadneedle European High Yield Bond FAM Fund EUR</b>
Depository fees	10,882	25,759	6,588	6,587	5,846
Regulatory fees	3,178	3,264	3,102	3,131	3,034
Administration fees	34,125	47,442	15,391	28,909	13,312
Directors' fees	619	981	477	532	1,061
Audit fees	6,150	6,150	6,150	6,150	6,150
Sundry expenses payable	53,456	73,686	38,094	35,769	26,810
	<b>108,410</b>	<b>157,282</b>	<b>69,802</b>	<b>81,078</b>	<b>56,213</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>
Depository fees	42,688	11,107	19,267	3,798	3,340
Regulatory fees	3,483	3,542	3,265	4,406	428
Administration fees	15,449	19,653	13,115	5,086	3,102
Directors' fees	324	492	438	63	40
Audit fees	7,521	7,521	6,150	6,150	6,150
Sundry expenses payable	75,810	52,025	35,890	11,873	3,007
	<b>145,275</b>	<b>94,340</b>	<b>78,125</b>	<b>31,376</b>	<b>16,067</b>

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 period from 1 January 2021 to 30 June 2021:

	<b>Fidelity Euro Bond FAM Fund</b>			
	<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 30 June 2021</b>				
Beginning of the period	328,018	1,532,044	186,286	752,246
Subscriptions of Shares	86,291	673,306	38,880	153,427
Redemptions of Shares	(82,197)	(62,960)	(37,842)	(180,040)
End of the period	<u>332,112</u>	<u>2,142,390</u>	<u>187,324</u>	<u>725,633</u>

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 30 June 2021</b>						
Beginning of the period	1,085,196	1,308,543	2,352,219			
Subscriptions of Shares	556,076	2,367,245	1,052,559			
Redemptions of Shares	(364,006)	(1,043,372)	(683,289)			
End of the period	1,277,266	2,632,416	2,721,489			

  

<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 30 June 2021</b>					
Beginning of the period	472,604	929,122	427,952	57	6
Subscriptions of Shares	140,488	2,274	146,373	9	6
Redemptions of Shares	(51,038)	(82,385)	(35,828)	(4)	(2)
End of the period	562,054	849,011	538,497	62	10

  

<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 30 June 2021</b>						
Beginning of the period	374,913	2,007,074	110,360	1,235,158	1	1
Subscriptions of Shares	188,245	246,831	48,810	345,717	127	46
Redemptions of Shares	(46,658)	(274,056)	(11,635)	(127,486)	-	-
End of the period	516,500	1,979,849	147,535	1,453,389	128	47



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 7. Share Capital (continued)

	JP Morgan 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 30 June 2021</b>						
Beginning of the period	40,848	863,574	20,781	212,405	64	14
Subscriptions of Shares	75,475	159,068	17,954	128,861	302	2
Redemptions of Shares	(9,550)	(51,659)	(2,620)	(20,984)	-	-
End of the period	106,773	970,983	36,115	320,282	366	16

	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 30 June 2021</b>				
Beginning of the period	1,047,129	346,310	1	1
Subscriptions of Shares	507,839	145,688	92	37
Redemptions of Shares	(115,474)	(49,890)	-	(9)
End of the period	1,439,494	442,108	93	29

	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 30 June 2021</b>					
Beginning of the period	290,091	860,517	453,019	169,040	800,428
Subscriptions of Shares	55,846	28,023	100,968	40,146	169,881
Redemptions of Shares	(30,836)	(98,050)	(46,527)	(29,651)	(78,451)
End of the period	315,101	790,490	507,460	179,535	891,858

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

	<b>Amundi Euro Strategic 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 30 June 2021</b>				
Beginning of the period	58,002	621,339	61,481	160,912
Subscriptions of Shares	103,632	-	68,886	232,695
Redemptions of Shares	(9,621)	(36,071)	(4,605)	(15,142)
End of the period	152,013	585,268	125,762	378,465

	<b>Amundi European Equity Value FAM Fund</b>			
	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'K'</b>	<b>Class 'K'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	474,818	296,723	1	4
Subscriptions of Shares	70,414	183,875	1,180	74
Redemptions of Shares	(38,933)	(71,751)	(5)	-
End of the period	506,299	408,847	1,176	78

	<b>Blackrock Emerging Markets Bond Hard Currency FAM Fund</b>		
	<b>Class 'A'</b>	<b>Class 'IH'</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 30 June 2021</b>			
Beginning of the period	169,048	1,231,699	124,494
Subscriptions of Shares	31,882	290,342	29,907
Redemptions of Shares	(17,151)	(49,620)	(15,527)
End of the period	183,779	1,472,421	138,874

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

	<b>Blackrock Euro Bond FAM Fund</b>			
	<b>Class 'A'</b> <b>Accumulation</b> <b>shares</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>shares</b>	<b>Class 'L'</b> <b>Distribution</b> <b>shares</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>shares</b>
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	67,971	1,863,418	48,763	412,533
Subscriptions of Shares	17,527	1,895,301	9,058	25,138
Redemptions of Shares	(16,613)	(162,249)	(11,894)	(73,307)
End of the period	68,885	3,596,470	45,927	364,364

	<b>Blackrock Euro Corporate Bond FAM Fund</b>			
	<b>Class 'A'</b> <b>Accumulation</b> <b>shares</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>shares</b>	<b>Class 'L'</b> <b>Distribution</b> <b>shares</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>shares</b>
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	93,346	2,105,944	47,229	299,416
Subscriptions of Shares	34,452	396,313	11,847	41,248
Redemptions of Shares	(18,409)	(107,747)	(2,048)	(35,892)
End of the period	109,389	2,394,510	57,028	304,772

	<b>Blackrock Euro Short Duration Bond FAM Fund</b>		
	<b>Class 'A'</b> <b>Accumulation</b> <b>shares</b>	<b>Class 'I'</b> <b>Accumulation</b> <b>shares</b>	<b>Class 'L'</b> <b>Accumulation</b> <b>shares</b>
<b>Number of Shares outstanding 30 June 2021</b>			
Beginning of the period	43,526	936,823	192,666
Subscriptions of Shares	29,906	2,591,327	66,078
Redemptions of Shares	(17,533)	(725,988)	(40,177)
End of the period	55,899	2,802,162	218,567

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

<b>European Corporate Bond FAM Fund</b>				
	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>	
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	
	<b>shares</b>	<b>shares</b>	<b>shares</b>	
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	722,719	32,808	116,602	
Subscriptions of Shares	-	10,705	10,022	
Redemptions of Shares	(42,896)	(8,700)	(9,544)	
End of the period	679,823	34,813	117,080	

  

<b>M&amp;G Optimal Income 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 30 June 2021</b>				
Beginning of the period	485,404	1,518,374	296,631	1,896,560
Subscriptions of Shares	319,409	1,369	164,800	586,154
Redemptions of Shares	(40,004)	(98,279)	(21,334)	(126,742)
End of the period	764,809	1,421,464	440,097	2,355,972

  

<b>Schroder 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 30 June 2021</b>				
Beginning of the period	140,015	1,680,004	110,760	434,830
Subscriptions of Shares	37,473	2,037,783	21,242	84,647
Redemptions of Shares	(19,442)	(191,764)	(13,307)	(67,173)
End of the period	158,046	3,526,023	118,695	452,304

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 7. Share Capital (continued)

	JP Morgan 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 30 June 2021</b>						
Beginning of the period	57,327	1,489,540	26,965	259,605	129	7
Subscriptions of Shares	72,501	309,781	18,839	151,409	287	5
Redemptions of Shares	(8,009)	(65,669)	(6,633)	(25,885)	-	(4)
End of the period	121,819	1,733,652	39,171	385,129	416	8

	Robeco BP Global Premium Equities FAM 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 30 June 2021</b>					
Beginning of the period	1,354,654	25,347	270,863	1	1
Subscriptions of Shares	204,397	43,661	246,385	99	308
Redemptions of Shares	(150,333)	(4,658)	(42,360)	(45)	(76)
End of the period	1,408,718	64,350	474,888	55	233

	Vontobel Global Equity FAM 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 30 June 2021</b>						
Beginning of the period	76,087	1,592,285	52,511	482,598	82	1
Subscriptions of Shares	48,371	179,096	40,121	74,203	13	-
Redemptions of Shares	(10,475)	(133,259)	(16,381)	(39,580)	(4)	-
End of the period	113,983	1,638,122	76,251	517,221	91	1

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

<b>DWS Euro Corporate Bonds 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 30 June 2021</b>				
Beginning of the period	17,130	971,413	16,104	313,164
Subscriptions of Shares	20,438	65,949	8,387	28,142
Redemptions of Shares	(3,790)	(66,683)	(3,978)	(32,531)
End of the period	<u>33,778</u>	<u>970,679</u>	<u>20,513</u>	<u>308,775</u>

  

<b>Eurizon Flexible Equity Strategy 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>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 30 June 2021</b>					
Beginning of the period	86,670	633,956	625,983	1	1
Subscriptions of Shares	145,959	14,700	251,298	148	3
Redemptions of Shares	(9,327)	(62,803)	(50,530)	-	-
End of the period	<u>223,302</u>	<u>585,853</u>	<u>826,751</u>	<u>149</u>	<u>4</u>

  

<b>BlueBay Investment Grade Euro Aggregate Bond FAM Fund</b>	
	<b>Class 'I'</b>
	<b>Accumulation</b>
	<b>shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	2,703,824
Subscriptions of Shares	718,274
Redemptions of Shares	(253,277)
End of the period	<u>3,168,821</u>

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

	Euro Corporate Bond FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	104,923	1,071,865	127,754	718,968
Subscriptions of Shares	60,885	-	48,661	169,809
Redemptions of Shares	(18,577)	(74,061)	(9,870)	(86,986)
End of the period	147,231	997,804	166,545	801,791

  

	Threadneedle Global Equities Income FAM 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 30 June 2021</b>					
Beginning of the period	1,489,487	51,002	243,349	167	2
Subscriptions of Shares	121,698	23,802	42,720	47	-
Redemptions of Shares	(93,490)	(5,572)	(24,774)	-	-
End of the period	1,517,695	69,232	261,295	214	2

  

	Invesco Global Total Return Bond FAM Fund			
	Class 'A' Distribution shares	Class 'I' Distribution shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	168,298	896,657	172,755	774,143
Subscriptions of Shares	49,089	29,471	36,694	221,641
Redemptions of Shares	(19,066)	(21,644)	(30,790)	(95,656)
End of the period	198,321	904,484	178,659	900,128

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 30 June 2021</b>				
Beginning of the period	209,472	1,260,754	98,875	955,780
Subscriptions of Shares	135,940	3,934	39,200	206,038
Redemptions of Shares	(15,100)	(48,657)	(10,676)	(73,967)
End of the period	330,312	1,216,031	127,399	1,087,851

	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 30 June 2021</b>				
Beginning of the period	32,877	971,256	17,405	190,695
Subscriptions of Shares	7,493	-	6,673	30,271
Redemptions of Shares	(3,826)	(50,710)	(2,063)	(22,743)
End of the period	36,544	920,546	22,015	198,223

	HSBC 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 30 June 2021</b>				
Beginning of the period	83,056	912,186	90,005	394,489
Subscriptions of Shares	36,129	131,171	33,833	81,950
Redemptions of Shares	(9,638)	(68,170)	(5,673)	(35,073)
End of the period	109,547	975,187	118,165	441,366



# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

<b>Threadneedle European High Yield Bond FAM Fund</b>	
<b>Class 'P'</b>	<b>Class 'L'</b>
<b>Accumulation shares</b>	<b>Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	497,185
Subscriptions of Shares	-
Redemptions of Shares	(28,900)
End of the period	<u>468,285</u>

  

<b>GS Emerging Markets Debt FAM Fund</b>				
<b>Class 'A'</b>	<b>Class 'IH'</b>	<b>Class 'AH'</b>	<b>Class 'L'</b>	<b>Class 'AH'</b>
<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Distribution shares</b>	<b>Distribution shares</b>
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	10,230	574,392	122,662	23,953
Subscriptions of Shares	20,258	44,862	21,322	30,363
Redemptions of Shares	(1,560)	(34,018)	(17,519)	(3,791)
End of the period	<u>28,928</u>	<u>585,236</u>	<u>126,465</u>	<u>50,525</u>

  

<b>Vontobel Emerging Markets Debt FAM Fund</b>				
<b>Class 'IH'</b>	<b>Class 'LH'</b>	<b>Class 'L'</b>	<b>Class 'P'</b>	<b>Class 'LH'</b>
<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Accumulation shares</b>	<b>Distribution shares</b>	<b>Distribution shares</b>
<b>Number of Shares outstanding 30 June 2021</b>				
Beginning of the period	390,282	179,874	151,094	490,259
Subscriptions of Shares	-	29,268	62,043	82,703
Redemptions of Shares	(22,684)	(22,067)	(24,522)	(486)
End of the period	<u>367,598</u>	<u>187,075</u>	<u>188,615</u>	<u>411,789</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 30 June 2021</b>						
Beginning of the period	258,812	352,516	344,686	380,548	31	40
Subscriptions of Shares	143,513	1,235	205,648	228,340	48	28
Redemptions of Shares	(32,564)	(16,977)	(31,831)	(63,840)	-	(39)
End of the period	369,761	336,774	518,503	545,048	79	29

	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 30 June 2021</b>				
Beginning of the period	222,586	412,235	118,334	256,271
Subscriptions of Shares	472,585	76,518	227,842	483,165
Redemptions of Shares	(40,699)	(80,226)	(36,152)	(42,622)
End of the period	654,472	408,527	310,024	696,814

	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 30 June 2021</b>				
Beginning of the period	49,852	582,306	23,634	54,695
Subscriptions of Shares	349,906	202,737	119,488	344,475
Redemptions of Shares	(16,713)	(53,164)	(7,972)	(12,407)
End of the period	383,045	731,879	135,150	386,763

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

The movement in the number of Shares is as follows for the financial period from 1 January 2020 to 30 June 2020:

	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 30 June 2020</b>				
Beginning of the period	75,261	1,919,630	56,189	334,613
Subscriptions of Shares	97,066	59,546	50,547	172,967
Redemptions of Shares	(24,427)	(323,381)	(11,905)	(79,758)
End of the period	147,900	1,655,795	94,831	427,822

  

	Fidelity Euro Short Term Bond FAM Fund		
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2020</b>			
Beginning of the period	382,479	1,011,890	1,045,505
Subscriptions of Shares	213,340	304,958	490,031
Redemptions of Shares	(147,610)	(117,001)	(373,888)
End of the period	448,209	1,199,847	1,161,648

  

	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 30 June 2020</b>					
Beginning of the period	380,286	1,052,927	259,972	4	-
Subscriptions of Shares	158,365	84,976	172,740	92	4
Redemptions of Shares	(81,251)	(100,690)	(52,202)	(39)	-
End of the period	457,400	1,037,213	380,510	57	4

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 30 June 2020</b>						
Beginning of the period	238,529	2,817,642	74,379	964,846	-	-
Subscriptions of Shares	147,803	208,490	38,860	343,486	1	1
Redemptions of Shares	(56,933)	(866,169)	(21,715)	(165,976)	-	-
End of the period	329,399	2,159,963	91,524	1,142,356	1	1

	JP Morgan 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 30 June 2020</b>						
Beginning of the period	26,954	840,810	14,459	161,465	-	-
Subscriptions of Shares	20,586	146,817	11,884	71,296	52	14
Redemptions of Shares	(8,970)	(152,178)	(4,171)	(29,437)	-	-
End of the period	38,570	835,449	22,172	203,324	52	14

	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 30 June 2020</b>				
Beginning of the period	1,155,021	246,019	-	-
Subscriptions of Shares	281,557	142,412	1	1
Redemptions of Shares	(362,100)	(51,785)	-	-
End of the period	1,074,478	336,646	1	1

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 30 June 2020</b>					
Beginning of the period	251,016	917,552	306,335	113,129	611,262
Subscriptions of Shares	98,432	34,195	159,722	52,750	264,562
Redemptions of Shares	(48,225)	(61,447)	(40,839)	(18,692)	(106,956)
End of the period	301,223	890,300	425,218	147,187	768,868

	Amundi Euro 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 30 June 2020</b>				
Beginning of the period	50,347	651,013	42,184	147,683
Subscriptions of Shares	22,852	129,118	13,790	42,045
Redemptions of Shares	(14,356)	(46,878)	(7,289)	(27,860)
End of the period	58,843	733,253	48,685	161,868

	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 30 June 2020</b>				
Beginning of the period	492,334	191,241	-	-
Subscriptions of Shares	59,559	131,716	1	4
Redemptions of Shares	(159,394)	(40,428)	-	-
End of the period	392,499	282,529	1	4

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 7. Share Capital (continued)

### Blackrock Emerging Markets Bond Hard Currency FAM Fund

	Class 'A' Accumulation shares	Class 'IH' Accumulation shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2020</b>			
Beginning of the period	151,464	983,496	125,135
Subscriptions of Shares	41,972	199,603	32,306
Redemptions of Shares	(28,614)	(47,087)	(25,114)
End of the period	164,822	1,136,012	132,327

### Blackrock 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 30 June 2020</b>				
Beginning of the period	49,350	2,367,899	28,361	411,110
Subscriptions of Shares	30,626	80,845	10,497	54,140
Redemptions of Shares	(22,317)	(387,728)	(4,474)	(53,955)
End of the period	57,659	2,061,016	34,384	411,295

### Blackrock Euro Corporate Bond FAM Fund

	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2020</b>				
Beginning of the period	58,540	1,771,946	31,590	277,619
Subscriptions of Shares	31,459	447,351	14,108	54,974
Redemptions of Shares	(16,115)	(113,186)	(4,770)	(48,763)
End of the period	73,884	2,106,111	40,928	283,830

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

	<b>Blackrock Euro Short Duration 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 30 June 2020</b>				
Beginning of the period	41,280	839,312	156,416	
Subscriptions of Shares	18,617	153,026	60,122	
Redemptions of Shares	(14,984)	(79,022)	(57,061)	
End of the period	44,913	913,316	159,477	

  

	<b>European Corporate Bond FAM Fund</b>		
	<b>Class 'I'</b>	<b>Class 'L'</b>	<b>Class 'L'</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 30 June 2020</b>			
Beginning of the period	705,341	19,433	125,553
Subscriptions of Shares	109,499	11,702	12,672
Redemptions of Shares	(29,274)	(2,286)	(20,508)
End of the period	785,566	28,849	117,717

  

	<b>M&amp;G Optimal Income 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 30 June 2020</b>				
Beginning of the period	409,270	2,196,957	265,722	1,992,947
Subscriptions of Shares	119,673	1,252	65,127	271,333
Redemptions of Shares	(61,065)	(273,696)	(31,894)	(298,194)
End of the period	467,878	1,924,513	298,955	1,966,086

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 30 June 2020</b>				
Beginning of the period	93,681	2,158,551	70,081	295,599
Subscriptions of Shares	31,645	53,140	20,916	98,460
Redemptions of Shares	(12,692)	(378,941)	(6,528)	(54,002)
End of the period	112,634	1,832,750	84,469	340,057

	JP Morgan 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 30 June 2020</b>						
Beginning of the period	29,814	1,322,898	14,902	175,464	-	4
Subscriptions of Shares	27,023	393,278	6,104	99,338	1	1
Redemptions of Shares	(4,552)	(382,851)	(2,520)	(39,776)	-	-
End of the period	52,285	1,333,325	18,486	235,026	1	5

	Robeco BP Global Premium Equities FAM 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 30 June 2020</b>					
Beginning of the period	2,139,198	14,479	273,859	-	-
Subscriptions of Shares	172,912	8,501	54,314	1	1
Redemptions of Shares	(718,704)	(1,320)	(51,174)	-	-
End of the period	1,593,406	21,660	276,999	1	1



# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

	Vontobel Global Equity FAM 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 30 June 2020</b>						
Beginning of the period	290	1,447,837	995	399,658	5	-
Subscriptions of Shares	48,207	451,162	23,852	130,613	79	1
Redemptions of Shares	(3,281)	(279,303)	(1,289)	(71,330)	(5)	-
End of the period	45,216	1,619,696	23,558	458,941	79	1

	DWS Euro Corporate Bonds FAM Fund			
	Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
<b>Number of Shares outstanding 30 June 2020</b>				
Beginning of the period	-	937,210	-	299,628
Subscriptions of Shares	7,888	99,874	4,751	42,438
Redemptions of Shares	(2,593)	(55,689)	(287)	(39,075)
End of the period	5,295	981,395	4,464	302,991

	Eurizon 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 30 June 2020</b>					
Beginning of the period	73,691	496,005	704,261	-	7
Subscriptions of Shares	16,912	-	42,085	1	1
Redemptions of Shares	(9,294)	(54,707)	(95,900)	-	(7)
End of the period	81,309	441,298	650,446	1	1

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 7. Share Capital (continued)

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

#### Class 'I' Accumulation shares

#### Number of Shares outstanding 30 June 2020

Beginning of the period	2,197,955
Subscriptions of Shares	832,515
Redemptions of Shares	(426,012)
End of the period	2,604,458

### Euro Corporate Bond FAM Fund

Class 'A' Accumulation shares	Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares
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#### Number of Shares outstanding 30 June 2020

Beginning of the period	76,529	1,153,436	89,855	518,430
Subscriptions of Shares	18,648	77,639	20,353	175,160
Redemptions of Shares	(24,485)	(73,423)	(13,665)	(72,353)
End of the period	70,692	1,157,652	96,543	621,237

### Threadneedle Global Equities Income FAM Fund

Class 'I' Accumulation shares	Class 'L' Distribution shares	Class 'L' Accumulation shares	Class 'K' Accumulation shares	Class 'K' Accumulation GBP shares
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#### Number of Shares outstanding 30 June 2020

Beginning of the period	1,383,767	35,244	199,267	-	-
Subscriptions of Shares	197,585	18,220	58,790	55	2
Redemptions of Shares	(104,058)	(9,007)	(29,410)	-	-
End of the period	1,477,294	44,457	228,647	55	2

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

	<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 30 June 2020</b>				
Beginning of the period	78,027	674,405	77,804	410,556
Subscriptions of Shares	45,506	147,363	53,398	184,096
Redemptions of Shares	(8,631)	(11,722)	(15,613)	(57,983)
End of the period	<u>114,902</u>	<u>810,046</u>	<u>115,589</u>	<u>536,669</u>

	<b>Nordea Stable Performance 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 30 June 2020</b>				
Beginning of the period	178,360	1,337,916	79,009	1,032,094
Subscriptions of Shares	70,025	86,484	27,447	106,119
Redemptions of Shares	(39,379)	(42,765)	(6,662)	(128,698)
End of the period	<u>209,006</u>	<u>1,381,635</u>	<u>99,794</u>	<u>1,009,515</u>

	<b>Euro Credit 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 30 June 2020</b>				
Beginning of the period	17,364	1,057,555	13,041	162,572
Subscriptions of Shares	10,417	112,943	4,002	30,841
Redemptions of Shares	(3,051)	(73,869)	(983)	(27,220)
End of the period	<u>24,730</u>	<u>1,096,629</u>	<u>16,060</u>	<u>166,193</u>

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 7. Share Capital (continued)

<b>HSBC Euro High Yield 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 30 June 2020</b>					
Beginning of the period	55,543	689,908	59,997	294,071	
Subscriptions of Shares	30,045	381,215	23,142	122,567	
Redemptions of Shares	(10,217)	(109,194)	(7,410)	(49,516)	
End of the period	<u>75,371</u>	<u>961,929</u>	<u>75,729</u>	<u>367,122</u>	
<b>Threadneedle European High Yield Bond FAM Fund</b>					
	<b>Class 'I'</b>	<b>Class 'L'</b>			
	<b>Accumulation</b>	<b>Accumulation</b>			
	<b>shares</b>	<b>shares</b>			
<b>Number of Shares outstanding 30 June 2020</b>					
Beginning of the period	535,857	157,894			
Subscriptions of Shares	80,767	50,239			
Redemptions of Shares	(91,192)	(23,950)			
End of the period	<u>525,432</u>	<u>184,183</u>			
<b>GS Emerging Markets Debt FAM Fund</b>					
	<b>Class 'A'</b>	<b>Class 'IH'</b>	<b>Class 'AH'</b>	<b>Class 'L'</b>	<b>Class 'AH'</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Distribution</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
<b>Number of Shares outstanding 30 June 2020</b>					
Beginning of the period	-	672,889	125,585	252	479
Subscriptions of Shares	4,253	24,997	9,312	5,478	1,698
Redemptions of Shares	(443)	(106,998)	(17,376)	(284)	(83)
End of the period	<u>3,810</u>	<u>590,888</u>	<u>117,521</u>	<u>5,446</u>	<u>2,094</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 7. Share Capital (continued)

	Vontobel Emerging Markets Debt FAM Fund				
	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 30 June 2020</b>					
Beginning of the period	528,606	194,347	87,133	342,254	-
Subscriptions of Shares	980	29,281	81,236	315,219	7,706
Redemptions of Shares	(121,882)	(36,724)	(28,553)	(112,555)	(237)
End of the period	407,704	186,904	139,816	544,918	7,469

	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 30 June 2020</b>						
Beginning of the period	167,311	433,689	167,815	191,666	-	-
Subscriptions of Shares	152,843	17,190	140,409	244,956	31	1
Redemptions of Shares	(36,286)	(65,258)	(23,501)	(50,564)	-	-
End of the period	283,868	385,621	284,723	386,058	31	1

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	Fidelity Euro Bond FAM Fund				Fidelity Euro Short Term 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	Accumulation shares EUR
NAV at 30 June 2021	36,293,855	237,921,349	20,490,615	80,202,331	131,188,034	272,128,566	280,726,139
NAV at 31 December 2020	36,875,123	174,338,107	20,920,341	85,360,438	112,189,462	135,887,212	244,040,834
NAV at 30 June 2020	16,195,801	182,809,104	10,353,050	47,193,519	46,000,582	123,447,973	119,555,956
NAV per share at 30 June 2021	109.2819	111.0542	109.3859	110.5275	102.7100	103.3760	103.1517
NAV per share at 31 December 2020	112.4181	113.7945	112.3021	113.4741	103.3818	103.8462	103.7492
NAV per share at 30 June 2020	109.5053	110.4057	109.1731	110.3110	102.6319	102.8864	102.9192

  

	Fidelity Global Dividend FAM Fund				
	Class 'A'	Class 'I'	Class 'L'	Class 'K'	Class 'K'
	Accumulation Shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP
NAV at 30 June 2021	72,220,928	114,589,121	65,970,146	6,941	1,116
NAV at 31 December 2020	55,388,329	113,481,032	48,291,645	5,713	630
NAV at 30 June 2020	50,904,572	119,368,884	41,223,485	5,380	409
NAV per share at 30 June 2021	128.4948	134.9678	122.5080	111.0981	110.6564
NAV per share at 31 December 2020	117.1982	122.1380	112.8436	100.5397	104.3783
NAV per share at 30 June 2020	111.2911	115.0862	108.3373	94.6763	99.8175

  

	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 30 June 2021	70,078,096	285,817,503	20,520,049	201,381,896	15,483	5,720
NAV at 31 December 2020	45,238,843	255,681,390	13,600,598	151,653,483	107	112
NAV at 30 June 2020	34,712,179	238,382,653	9,813,562	122,033,088	92	98
NAV per share at 30 June 2021	135.6789	144.3633	139.0862	138.5603	120.8753	121.9492
NAV per share at 31 December 2020	120.6648	127.3901	123.2386	122.7806	106.6356	111.9721
NAV per share at 30 June 2020	105.3803	110.3642	107.224	106.8258	92.1872	98.1715

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	JPMorgan US Equity Value FAM Fund						
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'	
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares	GBP shares
	EUR	EUR	EUR	EUR	EUR	EUR	GBP
NAV at 30 June 2021	13,693,018	132,533,293	4,802,873	41,962,187	41,474		1,817
NAV at 31 December 2020	5,303,273	118,370,229	2,787,278	28,067,561	7,225		1,889
NAV at 30 June 2020	3,619,650	82,083,346	2,145,824	19,345,117	4,206		1,230
NAV per share at 30 June 2021	128.2438	136.4939	132.9876	131.0162	113.2848		114.4329
NAV per share at 31 December 2020	106.1099	112.0266	109.6204	107.9985	92.9729		97.9121
NAV per share at 30 June 2020	93.8455	98.2506	96.7828	95.1441	81.5144		87.1733

  

	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	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Distribution
	shares	shares	shares	GBP shares	shares	shares	shares
	EUR	EUR	EUR	GBP	EUR	EUR	EUR
NAV at 30 June 2021	168,775,419	50,637,703	10,280	3,238	37,060,958	90,843,641	52,779,903
NAV at 31 December 2020	100,269,068	32,501,286	90	95	33,116,668	98,902,770	46,879,459
NAV at 30 June 2020	92,229,672	28,416,182	81	86	33,910,525	92,727,539	44,534,280
NAV per share at 30 June 2021	117.2464	114.5370	110.7533	110.9830	117.6160	114.9206	104.0080
NAV per share at 31 December 2020	96.4963	94.5757	90.9325	95.5853	114.1596	114.9342	103.4824
NAV per share at 30 June 2020	85.8367	84.4096	80.5246	86.1342	112.5761	104.1532	104.7327

  

	Amundi Emerging Markets Bond FAM Fund		Amundi Euro Strategic Bond FAM Fund			
	Class 'LH'	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation	Distribution	Accumulation
	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2021	20,219,434	106,475,782	16,826,342	66,302,677	13,033,547	42,509,012
NAV at 31 December 2020	19,101,647	92,522,021	6,317,520	68,880,693	6,254,511	17,740,617
NAV at 30 June 2020	15,123,430	87,421,027	5,996,132	75,630,171	4,801,267	16,654,308
NAV per share at 30 June 2021	112.6208	119.3865	110.6904	113.2860	103.6367	112.3195
NAV per share at 31 December 2020	113.0006	115.5907	108.9186	110.8584	101.7308	110.2508
NAV per share at 30 June 2020	102.7496	113.7009	101.8996	103.1433	98.6199	102.888

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	Amundi European Equity Value FAM Fund				Blackrock 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 30 June 2021	57,979,048	46,638,067	128,346	8,520	21,017,055	166,637,576	16,222,358
NAV at 31 December 2020	45,969,060	28,732,082	92	358	18,822,191	139,526,715	14,106,420
NAV at 30 June 2020	32,595,251	23,563,749	79	312	18,264,223	116,595,423	14,864,899
NAV per share at 30 June 2021	114.5154	114.0722	109.1396	109.1349	114.3603	113.1725	116.8136
NAV per share at 31 December 2020	96.8141	96.8313	92.1600	96.2004	111.3421	113.2799	113.3104
NAV per share at 30 June 2020	83.0455	83.4031	78.7200	83.7830	110.8116	102.6357	112.3345

  

	Blackrock Euro Bond FAM Fund				Blackrock Euro Corporate 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 30 June 2021	7,148,809	390,146,088	4,873,005	38,604,576	11,383,784	260,028,447	6,057,076
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 at 30 June 2020	6,048,844	222,334,243	3,660,461	43,721,252	7,519,651	219,934,716	4,219,663
NAV per share at 30 June 2021	103.7783	108.4803	106.1034	105.9506	104.0669	108.5936	106.2127
NAV per share at 31 December 2020	107.3986	111.3534	109.3979	109.2383	105.4951	109.1659	107.2707
NAV per share at 30 June 2020	104.9070	107.8761	106.4578	106.3015	101.7760	104.4269	103.1001

  

	Blackrock Euro Corporate Bond FAM Fund	Blackrock Euro Short Duration Bond FAM Fund			European Corporate Bond FAM Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'I'	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
NAV at 30 June 2021	32,381,562	5,380,351	281,767,902	21,482,219	71,990,570	3,531,268	12,306,045
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
NAV at 30 June 2020	29,272,696	4,359,459	91,115,969	15,688,592	80,714,455	2,889,764	12,049,457
NAV per share at 30 June 2021	106.2485	96.2505	100.5537	98.2867	105.8960	101.4351	105.1078
NAV per share at 31 December 2020	107.3069	97.1825	100.7088	98.8690	106.4376	102.8390	105.8393
NAV per share at 30 June 2020	103.1347	97.0642	99.7639	98.3754	102.7469	100.1680	102.3596



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	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 30 June 2021	81,972,836	156,149,477	44,957,206	256,097,000	17,042,862	387,308,882	12,564,092
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 at 30 June 2020	46,680,132	194,925,411	28,816,831	197,948,939	12,051,279	198,098,615	8,917,344
NAV per share at 30 June 2021	107.1808	109.8511	102.1530	108.7012	107.8349	109.8430	105.8521
NAV per share at 31 December 2020	105.2373	107.3375	100.8694	106.4660	110.0304	111.6189	108.2296
NAV per share at 30 June 2020	99.7699	101.2856	96.3917	100.6817	106.9953	108.0882	105.569
	<b>Schroder Euro Bond FAM Fund</b>				<b>JP Morgan European Equity FAM Fund</b>		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'
	Accumulation shares EUR	Accumulation shares EUR	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP
NAV at 30 June 2021	49,364,749	14,737,095	221,865,866	4,664,797	47,516,322	47,124	991
NAV at 31 December 2020	48,303,737	5,864,693	160,217,348	2,705,199	26,982,682	12,276	718
NAV at 30 June 2020	36,641,580	4,769,873	127,095,713	1,668,974	21,699,546	84	458
NAV per share at 30 June 2021	109.1406	120.9756	127.9760	119.0875	123.3778	113.3322	116.7391
NAV per share at 31 December 2020	111.0866	102.3028	107.5616	100.3236	103.9373	95.3291	102.3659
NAV per share at 30 June 2020	107.7512	91.2292	95.3224	90.2809	92.3283	84.44	92.1443
	<b>Robeco BP Global Premium Equities FAM Fund</b>				<b>Vontobel Global Equity FAM Fund</b>		
	Class 'I'	Class 'L'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'
	Accumulation shares EUR	Distribution shares EUR	Accumulation shares EUR	Accumulation shares EUR	Accumulation GBP shares GBP	Accumulation shares EUR	Accumulation shares EUR
NAV at 30 June 2021	186,386,660	7,698,117	59,697,683	6,359	27,240	13,489,093	252,433,392
NAV at 31 December 2020	147,181,387	2,525,504	28,038,464	95	100	8,064,930	217,900,898
NAV at 30 June 2020	148,967,242	1,879,549	24,742,479	81	87	4,312,744	197,779,034
NAV per share at 30 June 2021	132.3094	119.6286	125.7090	115.5093	117.0038	118.3433	154.0992
NAV per share at 31 December 2020	108.6487	99.6356	103.5151	94.7500	100.0453	105.9961	136.8479
NAV per share at 30 June 2020	93.4898	86.7763	89.3232	81.2400	87.2004	95.3804	122.1087

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	Vontobel Global Equity FAM Fund				DWS Euro Corporate Bonds FAM Fund		
	Class 'LH'	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'	
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	
	shares	shares	shares	GBP shares	shares	shares	
	EUR	EUR	EUR	GBP	EUR	EUR	
NAV at 30 June 2021	9,458,018	73,169,508	11,214	119	3,437,693	108,212,628	
NAV at 31 December 2020	6,033,193	60,961,994	8,977	110	1,753,083	108,469,555	
NAV at 30 June 2020	2,247,216	52,022,122	7,721	99	517,831	104,297,937	
NAV per share at 30 June 2021	124.0377	141.4666	122.7691	119.1146	101.7726	111.4814	
NAV per share at 31 December 2020	114.8949	126.3204	109.0190	110.0705	102.3420	111.6616	
NAV per share at 30 June 2020	95.3908	113.3524	97.3050	99.4668	97.7967	106.2752	
	DWS Euro Corporate Bonds FAM Fund			Eurizon Flexible Equity Strategy FAM 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 30 June 2021	2,070,768	33,148,684	25,782,491	69,082,915	96,451,636	16,628	411
NAV at 31 December 2020	1,643,369	33,749,447	9,471,159	70,351,081	68,982,348	104	109
NAV at 30 June 2020	434,550	31,148,360	8,281,049	45,377,616	66,668,818	96	-
NAV per share at 30 June 2021	100.9487	107.3555	115.4600	117.9186	116.6635	111.3023	112.4711
NAV per share at 31 December 2020	102.0486	107.7693	109.2790	110.9715	110.1984	104.4600	109.9204
NAV per share at 30 June 2020	97.3449	102.8030	101.8461	102.8275	102.4970	96.3900	-
-							
	BlueBay Investment Grade Euro Aggregate Bond FAM Fund			Euro Corporate Bond FAM Fund		Threadneedle Global Equities Income FAM Fund	
	Class 'I'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Distribution
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2021	366,079,053	16,062,643	109,609,397	17,649,945	88,243,156	190,131,741	7,959,263
NAV at 31 December 2020	318,039,225	11,536,002	118,326,287	13,619,990	79,601,153	161,277,176	5,181,461
NAV at 30 June 2020	290,548,449	7,416,387	121,594,605	9,986,080	65,511,941	142,542,614	4,093,875
NAV per share at 30 June 2021	115.5253	109.0982	109.8506	105.9770	110.0576	125.2766	114.9649
NAV per share at 31 December 2020	117.6257	109.9475	110.3929	106.6107	110.7158	108.2770	101.5934
NAV per share at 30 June 2020	111.5581	104.9115	105.0355	103.4363	105.4540	96.4890	92.0865

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	Threadneedle Global Equities Income FAM Fund			Invesco Global Total Return Bond FAM Fund			
	Class 'L'	Class 'K'	Class 'K'	Class 'A'	Class 'I'	Class 'L'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Distribution	Distribution	Accumulation
	shares	shares	GBP Shares	shares	shares	shares	shares
	EUR	EUR	GBP	EUR	EUR	EUR	EUR
NAV at 30 June 2021	32,996,908	23,088	241	21,177,858	97,224,479	19,512,797	101,105,909
NAV at 31 December 2020	26,646,561	15,525	217	18,193,735	98,476,902	19,016,598	87,420,624
NAV at 30 June 2020	22,381,981	4,534	197	12,182,935	86,271,927	12,422,704	58,920,444
NAV per share at 30 June 2021	126.2821	107.9172	120.4683	106.7857	107.4917	109.2184	112.3239
NAV per share at 31 December 2020	109.4994	93.2312	108.5781	108.1044	109.8267	110.0787	112.9257
NAV per share at 30 June 2020	97.8887	83.0285	98.3256	106.0290	106.5026	107.4730	109.7892

  

	Nordea Stable Performance FAM Fund			Euro Credit Bond FAM Fund			
	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'A'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Distribution
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2021	36,678,046	139,465,569	13,794,948	123,175,884	3,941,198	100,999,767	2,377,040
NAV at 31 December 2020	22,023,401	135,961,771	10,293,206	102,083,552	3,580,028	107,153,015	1,894,659
NAV at 30 June 2020	21,484,395	144,653,239	10,118,522	105,015,798	2,590,060	115,878,895	1,683,969
NAV per share at 30 June 2021	111.0407	114.6892	108.2813	113.2287	107.8468	109.7172	107.9712
NAV per share at 31 December 2020	105.1379	107.8416	104.1033	106.8065	108.8906	110.3242	108.8549
NAV per share at 30 June 2020	102.7932	104.6971	101.3939	104.0260	104.7315	105.6683	104.8548

  

	Euro Credit Bond FAM Fund	HSBC Euro High Yield Bond FAM Fund			Threadneedle European High Yield Bond FAM Fund		
	Class 'L'	Class 'A'	Class 'I'	Class 'L'	Class 'L'	Class 'I'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2021	21,545,820	12,131,521	109,985,132	12,612,721	49,239,391	53,317,402	41,961,269
NAV at 31 December 2020	20,897,125	9,126,018	101,600,709	9,517,783	43,600,812	55,412,100	23,779,775
NAV at 30 June 2020	17,490,020	7,881,109	101,479,294	7,766,876	38,555,621	54,597,608	19,232,101
NAV per share at 30 June 2021	108.6950	110.7430	112.7836	106.7384	111.5614	113.8567	113.8672
NAV per share at 31 December 2020	109.5839	109.8774	111.3815	105.7472	110.5246	111.4516	111.7267
NAV per share at 30 June 2020	105.2391	104.5646	105.4957	102.5618	105.0212	103.9100	104.4185

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	GS Emerging Markets Debt FAM Fund				Vontobel Emerging Markets Debt FAM Fund		
	Class 'A'	Class 'IH'	Class 'AH'	Class 'L'	Class 'AH'	Class 'IH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Distribution	Distribution	Accumulation	Accumulation
	shares	shares	shares	shares	shares	shares	shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV at 30 June 2021	2,843,894	68,590,916	13,513,809	4,752,537	2,704,345	41,817,774	19,785,842
NAV at 31 December 2020	991,836	68,558,125	13,416,378	2,249,882	1,306,766	43,480,737	15,013,050
NAV at 30 June 2020	366,996	64,142,837	11,747,227	514,791	197,386	42,021,326	13,944,002
NAV per share at 30 June 2021	98.3087	117.2023	106.8579	94.0624	98.1963	113.7595	104.9005
NAV per share at 31 December 2020	96.9495	119.3577	109.3767	93.9304	101.8231	111.4084	99.3625
NAV per share at 30 June 2020	96.3284	108.5534	99.9582	94.5350	94.2730	103.0682	99.7307

  

	Vontobel Emerging Markets Debt FAM Fund		
	Class 'LH'	Class 'I'	Class 'LH'
	Accumulation	Distribution	Distribution
	shares	shares	shares
	EUR	EUR	EUR
NAV at 30 June 2021	19,862,629	40,412,191	2,866,028
NAV at 31 December 2020	18,748,280	46,386,364	1,466,022
NAV at 30 June 2020	18,070,100	51,562,871	683,306
NAV per share at 30 June 2021	106.1745	98.1380	95.4889
NAV per share at 31 December 2020	104.2303	94.6160	93.7399
NAV per share at 30 June 2020	96.6812	94.6249	91.4881

  

	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 30 June 2021	39,266,953	36,591,847	51,489,941	58,394,432	8,251	3,106
NAV at 31 December 2020	26,735,854	37,038,936	33,938,464	39,561,491	3,086	4,319
NAV at 30 June 2020	26,142,470	35,903,748	25,460,572	35,689,861	2,734	97
NAV per share at 30 June 2021	106.1955	108.6541	99.3051	107.1364	104.4978	106.1912
NAV per share at 31 December 2020	103.3022	105.0702	98.4619	103.9594	101.0172	107.6612
NAV per share at 30 June 2020	92.0937	93.1064	89.4223	92.4470	89.4855	96.7762

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	Infusive Consumer Alpha Global Leaders FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares
	USD	USD	USD	USD
NAV at 30 June 2021	43,992,861	84,203,161	15,220,112	43,894,614
NAV at 31 December 2020	4,972,838	57,767,518	2,391,339	5,371,589
NAV at 30 June 2020	-	-	-	-
NAV per share at 30 June 2021	114.8503	115.0507	112.6166	113.4924
NAV per share at 31 December 2020	100.2418	99.6910	101.6803	98.6910
NAV per share at 30 June 2020	-	-	-	-

	Fidelity Sustainable Water and Waste FAM Fund			
	Class 'A'	Class 'I'	Class 'LH'	Class 'L'
	Accumulation	Accumulation	Accumulation	Accumulation
	shares	shares	shares	shares
	USD	USD	USD	USD
NAV at 30 June 2021	73,484,232	45,739,250	34,674,325	77,453,940
NAV at 31 December 2020	23,688,627	43,508,829	13,004,378	26,959,865
NAV at 30 June 2020	-	-	-	-
NAV per share at 30 June 2021	112.2801	111.9613	111.8441	111.1543
NAV per share at 31 December 2020	106.4248	105.5437	109.8950	105.2004
NAV per share at 30 June 2020	-	-	-	-

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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.

The directors' fees charged for the period amounted to €12,692 (30 June 2020: €13,153) and the directors' fees payable as at 30 June 2021 was €35,524 (31 December 2020: €22,575).

### 10. Administration Fees and Depositary Fees

Effective 1 October 2020, 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.

Prior to the new administration agreement, the Administrator was entitled to an annual fee, payable out of the assets of the relevant Sub-Fund, at a rate of up to 0.3% per annum (plus VAT, if any) of the NAV of each Sub-Fund. All fees shall accrue daily and are payable monthly in arrears.

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

		<b>30 June 2021</b>	<b>30 June 2021</b>
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
Fidelity Euro Bond FAM Fund	EUR	82,673	117,967
Fidelity Euro Short Term Bond FAM Fund	EUR	169,133	206,022
Fidelity Global Dividend FAM Fund	USD	82,219	101,990
Fidelity World FAM Fund	USD	172,324	221,381
JPMorgan US Equity Value FAM Fund	USD	51,521	66,086
M&G North American Value FAM Fund	USD	53,010	69,936
Amundi Emerging Markets Bond FAM Fund	USD	16,570	130,251
Amundi Euro Strategic Bond FAM Fund	EUR	12,474	40,865
Amundi European Equity Value FAM Fund	EUR	19,548	30,107
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	7,575	79,749
Blackrock Euro Bond FAM Fund	EUR	55,680	109,648
Blackrock Euro Corporate Bond FAM Fund	EUR	64,420	107,667
Blackrock Euro Short Duration Bond FAM Fund	EUR	29,316	69,839
European Corporate Bond FAM Fund	EUR	19,002	34,292
M&G Optimal Income FAM Fund	EUR	118,458	175,750
Schroder Euro Bond FAM Fund	EUR	85,442	124,296
JPMorgan European Equity FAM Fund	EUR	58,337	81,340
Robeco BP Global Premium Equities FAM Fund	EUR	51,586	73,797
Vontobel Global Equity FAM Fund	USD	112,400	135,552
DWS Euro Corporate Bonds FAM Fund	EUR	34,257	54,249
Eurizon Flexible Equity Strategy FAM Fund	EUR	41,529	58,889
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	82,837	126,487
Euro Corporate Bond FAM Fund	EUR	53,719	84,115
Threadneedle Global Equities Income FAM Fund	USD	71,491	91,328

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 10. Administration and Depositary Fee (continued)

		<b>30 June 2021</b>	<b>30 June 2021</b>
		<b>Administration Fees and Depositary Fees</b>	<b>Administration Fees and Depositary Fees payable</b>
Invesco Global Total Return Bond FAM Fund	EUR	49,238	84,058
Nordea Stable Performance FAM Fund	EUR	53,312	104,586
Euro Credit Bond FAM Fund	EUR	33,896	51,759
HSBC Euro High Yield Bond FAM Fund	EUR	42,798	63,269
Threadneedle European High Yield Bond FAM Fund	EUR	16,682	34,766
GS Emerging Markets Debt FAM Fund	USD	7,641	38,706
Vontobel Emerging Markets Debt FAM Fund	USD	5,602	54,087
Jupiter Flexible Income FAM Fund	EUR	29,585	56,450
Infusive Consumer Alpha Global Leaders FAM Fund	USD	47,751	64,731
Fidelity Sustainable Water and Waste FAM Fund	USD	34,190	44,745
		<b>30 June 2020</b>	<b>31 December 2020</b>
		<b>Administration Fees</b>	<b>Administration Fees payable</b>
Fidelity Euro Bond FAM Fund	EUR	27,064	47,380
Fidelity Euro Short Term Bond FAM Fund	EUR	46,534	59,784
Fidelity Global Dividend FAM Fund	USD	28,234	30,548
Fidelity World FAM Fund	USD	74,093	83,313
JPMorgan US Equity Value FAM Fund	USD	16,157	17,854
M&G North American Value FAM Fund	USD	25,131	25,124
Amundi Emerging Markets Bond FAM Fund	USD	43,015	57,991
Amundi Euro Strategic Bond FAM Fund	EUR	7,099	23,368
Amundi European Equity Value FAM Fund	EUR	6,612	9,024
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	24,233	29,851
Blackrock Euro Bond FAM Fund	EUR	42,558	43,495
Blackrock Euro Corporate Bond FAM Fund	EUR	27,045	41,339
Blackrock Euro Short Duration Bond FAM Fund	EUR	16,213	22,507
European Corporate Bond FAM Fund	EUR	13,541	15,080
M&G Optimal Income FAM Fund	EUR	78,369	77,313
Schroder Euro Bond FAM Fund	EUR	42,021	42,114
JPMorgan European Equity FAM Fund	EUR	22,542	31,507
Robeco BP Global Premium Equities FAM Fund	EUR	12,136	20,788
Vontobel Global Equity FAM Fund	USD	26,679	38,647
DWS Euro Corporate Bonds FAM Fund	EUR	15,954	22,479
Eurizon Flexible Equity Strategy FAM Fund	EUR	16,416	17,836
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	52,507	44,029
Euro Corporate Bond FAM Fund	EUR	41,679	36,227
Threadneedle Global Equities Income FAM Fund	USD	18,973	23,237
Invesco Global Total Return Bond FAM Fund	EUR	27,407	34,125
Nordea Stable Performance FAM Fund	EUR	47,182	47,442
Euro Credit Bond FAM Fund	EUR	13,922	15,391
HSBC Euro High Yield Bond FAM Fund	EUR	24,415	28,909

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 10. Administration Fees and Depositary Fees (continued)

		<b>30 June 2020</b>	<b>31 December 2020</b>
		<b>Administration Fees</b>	<b>Administration Fees payable</b>
Threadneedle European High Yield Bond FAM Fund	EUR	9,771	13,312
GS Emerging Markets Debt FAM Fund	USD	15,622	15,449
Vontobel Emerging Markets Debt FAM Fund	USD	12,428	19,653
Jupiter Flexible Income FAM Fund	EUR	7,171	13,115
Infusive Consumer Alpha Global Leaders FAM	USD	-	5,086
Fidelity Sustainable Water and Waste FAM Fund	USD	-	3,102

#### Depositary Fee

Prior to the new administration agreement, BNP Paribas Securities Services, 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.

		<b>30 June 2020</b>	<b>31 December 2020</b>
		<b>Depositary Fees</b>	<b>Depositary Fees payable</b>
Fidelity Euro Bond FAM Fund	EUR	1,791	12,507
Fidelity Euro Short Term Bond FAM Fund	EUR	5,887	10,540
Fidelity Global Dividend FAM Fund	USD	7,072	8,527
Fidelity World FAM Fund	USD	11,335	9,369
JPMorgan US Equity Value FAM Fund	USD	6,530	4,605
M&G North American Value FAM Fund	USD	4,273	3,748
Amundi Emerging Markets Bond FAM Fund	USD	43,251	21,947
Amundi Euro Strategic Bond FAM Fund	EUR	12,964	10,393
Amundi European Equity Value FAM Fund	EUR	5,929	4,158
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	11,518	17,390
Blackrock Euro Bond FAM Fund	EUR	37,364	34,624
Blackrock Euro Corporate Bond FAM Fund	EUR	28,025	24,708
Blackrock Euro Short Duration Bond FAM Fund	EUR	4,386	26,838
European Corporate Bond FAM Fund	EUR	6,717	4,766
M&G Optimal Income FAM Fund	EUR	8,850	21,004
Schroder Euro Bond FAM Fund	EUR	1,671	18,360
JPMorgan European Equity FAM Fund	EUR	10,453	9,290
Robeco BP Global Premium Equities FAM Fund	EUR	11,450	18,395
Vontobel Global Equity FAM Fund	USD	792	4,279
DWS Euro Corporate Bonds FAM Fund	EUR	588	8,636
Eurizon Flexible Equity Strategy FAM Fund	EUR	9,954	10,943
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	22,227	17,130
Euro Corporate Bond FAM Fund	EUR	3,986	10,301
Threadneedle Global Equities Income FAM Fund	USD	9,717	10,589
Invesco Global Total Return Bond FAM Fund	EUR	15,263	10,882
Nordea Stable Performance FAM Fund	EUR	48,375	25,759
Euro Credit Bond FAM Fund	EUR	199	6,588
HSBC Euro High Yield Bond FAM Fund	EUR	2,661	6,587
Threadneedle European High Yield Bond FAM Fund	EUR	3,037	5,846



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 10. Administration Fees and Depositary Fees (continued)

### Depositary Fee (continued)

		30 June 2020 Depositary Fees	31 December 2020 Depositary Fees payable
GS Emerging Markets Debt FAM Fund	USD	23,092	42,688
Vontobel Emerging Markets Debt FAM Fund	USD	12,873	11,107
Jupiter Flexible Income FAM Fund	EUR	26,889	19,267
Infusive Consumer Alpha Global Leaders FAM Fund	USD	-	3,798
Fidelity Sustainable Water and Waste FAM Fund	USD	-	3,340

## 11. 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 period are disclosed in Note 9.

Mr. Fabio Melisso and Mr. Jim Firn are directors of the Manager, while Mr. Paolo Maggioni and Mr. Ciaran Brady are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

Core Series and FAM Evolution ICAV, of which is also managed by the Manager, have made investments in the ICAV during the period. There were no other agreements entered into by the ICAV with either Core Series or FAM Evolution ICAV during the period.

### Connected Persons

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

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 11. 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 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:

30 June 2021		Management fees	Management fees payable	Rates (up to)
Fidelity Euro Bond FAM Fund	EUR	1,035,708	354,629	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	1,509,978	555,212	0.85%
Fidelity Global Dividend FAM Fund	USD	2,022,071	733,619	2.75%
Fidelity World FAM Fund	USD	4,024,260	1,476,592	2.75%
JPMorgan US Equity Value FAM Fund	USD	896,177	364,244	2.75%
M&G North American Value FAM Fund	USD	1,021,908	419,489	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	1,903,845	664,168	2.30%
Amundi Euro Strategic Bond FAM Fund	EUR	528,404	212,802	2.00%
Amundi European Equity Value FAM Fund	EUR	463,407	180,121	2.75%
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	1,038,986	374,476	3.00%
Blackrock Euro Bond FAM Fund	EUR	876,037	322,740	2.20%
Blackrock Euro Corporate Bond FAM Fund	EUR	861,448	298,517	2.25%
Blackrock Euro Short Duration Bond FAM Fund	EUR	535,055	217,072	2.20%
European Corporate Bond FAM Fund	EUR	322,033	106,756	1.20%
M&G Optimal Income FAM Fund	EUR	2,716,568	1,001,839	2.25%
Schroder Euro Bond FAM Fund	EUR	999,246	382,425	2.50%
JPMorgan European Equity FAM Fund	EUR	834,916	330,509	2.25%
Robeco BP Global Premium Equities FAM Fund	EUR	870,888	339,860	1.75%
Vontobel Global Equity FAM Fund	USD	1,903,650	687,018	2.75%
DWS Euro Corporate Bonds FAM Fund	EUR	379,128	128,483	2.25%
Eurizon Flexible Equity Strategy FAM Fund	EUR	949,815	366,599	2.30%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	884,960	303,773	0.70%
Euro Corporate Bond FAM Fund	EUR	935,463	319,640	2.25%
Threadneedle Global Equities Income FAM Fund	USD	1,228,089	442,144	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	1,094,214	379,106	2.00%
Nordea Stable Performance FAM Fund	EUR	1,921,998	696,369	2.75%
Euro Credit Bond FAM Fund	EUR	326,993	109,364	1.35%
HSBC Euro High Yield Bond FAM Fund	EUR	681,467	241,419	1.60%
Threadneedle European High Yield Bond FAM Fund	EUR	399,783	147,688	1.40%
GS Emerging Markets Debt FAM Fund	USD	472,137	168,487	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	522,364	183,644	1.60%
Jupiter Flexible Income FAM Fund	EUR	992,470	373,598	2.25%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	1,444,438	592,511	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	965,375	452,099	2.50%

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

### Management Fee (continued)

		<b>30 June 2020</b>	<b>31 December 2020</b>	<b>Rates</b>
		<b>Management fees</b>	<b>Management fees payable</b>	<b>(up to)</b>
Fidelity Euro Bond FAM Fund	EUR	659,422	167,168	1.35%
Fidelity Euro Short Term Bond FAM Fund	EUR	605,805	195,553	0.85%
Fidelity Global Dividend FAM Fund	USD	1,464,955	309,230	2.75%
Fidelity World FAM Fund	USD	2,616,201	595,068	2.75%
JPMorgan US Equity Value FAM Fund	USD	517,310	113,963	2.75%
M&G North American Value FAM Fund	USD	687,462	141,189	2.00%
Amundi Emerging Markets Bond FAM Fund	USD	1,492,496	316,572	2.30%
Amundi Euro Strategic Bond FAM Fund	EUR	407,633	70,953	2.00%
Amundi European Equity Value FAM Fund	EUR	279,819	66,937	2.75%
Blackrock Emerging Markets Bond Hard Currency FAM Fund	USD	761,400	167,367	3.00%
Blackrock Euro Bond FAM Fund	EUR	823,872	137,926	2.20%
Blackrock Euro Corporate Bond FAM Fund	EUR	698,854	135,710	2.25%
Blackrock Euro Short Duration Bond FAM Fund	EUR	309,676	56,473	2.20%
European Corporate Bond FAM Fund	EUR	315,925	55,789	1.20%
M&G Optimal Income FAM Fund	EUR	2,702,373	418,461	2.25%
Schroder Euro Bond FAM Fund	EUR	725,872	126,786	2.50%
JPMorgan European Equity FAM Fund	EUR	520,295	113,047	2.25%
Robeco BP Global Premium Equities FAM Fund	EUR	817,001	125,171	1.75%
Vontobel Global Equity FAM Fund	USD	1,219,997	292,262	2.75%
DWS Euro Corporate Bonds FAM Fund	EUR	334,090	63,684	2.25%
Eurizon Flexible Equity Strategy FAM Fund	EUR	717,147	139,354	2.30%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	EUR	710,584	130,102	0.70%
Euro Corporate Bond FAM Fund	EUR	765,184	150,151	2.25%
Threadneedle Global Equities Income FAM Fund	USD	914,559	190,232	2.00%
Invesco Global Total Return Bond FAM Fund	EUR	640,140	170,408	2.00%
Nordea Stable Performance FAM Fund	EUR	1,829,980	307,203	2.75%
Euro Credit Bond FAM Fund	EUR	308,422	55,304	1.35%
HSBC Euro High Yield Bond FAM Fund	EUR	510,792	106,973	1.60%
Threadneedle European High Yield Bond FAM Fund	EUR	305,199	59,388	1.40%
GS Emerging Markets Debt FAM Fund	USD	364,992	75,317	2.25%
Vontobel Emerging Markets Debt FAM Fund	USD	455,213	92,882	1.60%
Jupiter Flexible Income FAM Fund	EUR	677,591	137,652	2.25%
Infusive Consumer Alpha Global Leaders FAM Fund	USD	-	106,820	2.00%
Fidelity Sustainable Water and Waste FAM Fund	USD	-	63,065	2.50%

The Investment Manager waived receipt of their management fee from Target China Coupon 2026 FAM Fund from launch date. Effective 8 July 2021, the Investment Manager is in receipt of a management fee from Target China Coupon 2026 FAM Fund.

The Investment Manager, in common with industry standard practice, seeds new funds with its own resources. At the launch of Target China Coupon 2026 FAM Fund the Investment Manager invested EUR 10,000 of seed capital.

The Manager will pay out of its own fees the fee of the Investment Advisor.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

#### Receivables from Management Company

There are no receivables from Management Company for the period ended 30 June 2021 and year ended 31 December 2020.

### 12. 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

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 30 June 2021:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	367,420,516	-	367,420,516
<i>Derivative Instruments</i>				
Futures contracts	327,788	-	-	327,788
Forward currency contracts	-	15,226	-	15,226
	<b>327,788</b>	<b>367,435,742</b>	-	<b>367,763,530</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	437,005	-	-	437,005
Forward currency contracts	-	16,045	-	16,045
	<b>437,005</b>	<b>16,045</b>	-	<b>453,050</b>
Fidelity Euro Short Term Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	617,780,976	-	617,780,976
<i>Money Market Instruments</i>				
Commercial papers	30,374,966	-	-	30,374,966
<i>Derivative Instruments</i>				
Futures contracts	2,894	-	-	2,894
Forward currency contracts	-	374,034	-	374,034
	<b>30,377,860</b>	<b>618,155,010</b>	-	<b>648,532,870</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	40,920	-	-	40,920
Forward currency contracts	-	597,263	-	597,263
	<b>40,920</b>	<b>597,263</b>	-	<b>638,183</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Fidelity Global Dividend FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	286,625,148	-	-	286,625,148
	<b>286,625,148</b>	-	-	<b>286,625,148</b>
<b>Fidelity World FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	654,721,277	-	-	654,721,277
	<b>654,721,277</b>	-	-	<b>654,721,277</b>
	<b>Financial Liabilities at Fair Value as of 30 June 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Contract for differences	-	69,440	-	69,440
	-	<b>69,440</b>	-	<b>69,440</b>
<b>JPMorgan US Equity Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	225,746,249	-	-	225,746,249
	<b>225,746,249</b>	-	-	<b>225,746,249</b>
<b>M&amp;G North American Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	252,408,746	-	-	252,408,746
	<b>252,408,746</b>	-	-	<b>252,408,746</b>
<b>Amundi Emerging Markets Bond FAM Fund</b>	<b>Financial Assets at Fair Value as of 30 June 2021</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	302,555,956	-	302,555,956
Investment funds	17,122,897	-	-	17,122,897
<i>Derivative Instruments</i>				
Futures contracts	251,250	-	-	251,250
Forward currency contracts	-	190,840	-	190,840
Interest rate swaps	-	606,551	-	606,551
	<b>17,374,147</b>	<b>303,353,347</b>	-	<b>320,727,494</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Amundi Emerging Markets Bond FAM Fund (continued)	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	177,445	-	-	177,445
Forward currency contracts	-	1,051,716	-	1,051,716
Interest rate swaps	-	261,091	-	261,091
	<b>177,445</b>	<b>1,312,807</b>	-	<b>1,490,252</b>

  

Amundi Euro Strategic Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	112,744,270	-	112,744,270
Equities	718,167	-	-	718,167
<i>Money Market Instrument</i>				
Treasury bills	109,304	-	-	109,304
<i>Derivative Instruments</i>				
Futures contracts	15,521	-	-	15,521
Forward currency contracts	-	67,115	-	67,115
Interest rate swaps	-	511,919	-	511,919
	<b>842,992</b>	<b>113,323,304</b>	-	<b>114,166,296</b>

  

	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,291,729	-	-	1,291,729
Forward currency contracts	-	34,096	-	34,096
Interest rate swaps	-	1,117,353	-	1,117,353
	<b>1,291,729</b>	<b>1,151,449</b>	-	<b>2,443,178</b>

As at 30 June 2021 and 31 December 2020, there were no level 3 bond was 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 2020.

	31 December 2020
	EUR
<b>Opening balance</b>	362,419
Purchases	-
Sales	(384,605)
Transfer into/(out of) level 3*	-
Realised	25,461
Unrealised	(3,275)
Closing balance	-

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	100,891,123	-	-	100,891,123
	<b>100,891,123</b>	-	-	<b>100,891,123</b>

  

Blackrock Emerging Markets Bond Hard Currency FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	228,446,507	-	228,446,507
<i>Derivative Instruments</i>				
Forward currency contracts	-	357,558	-	357,558
Interest rate swaps	-	290,041	-	290,041
	-	<b>229,094,106</b>	-	<b>229,094,106</b>

  

	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	786,777	-	-	786,777
Forward currency contracts	-	1,306,540	-	1,306,540
Interest rate swaps	-	50,706	-	50,706
	<b>786,777</b>	<b>1,357,246</b>	-	<b>2,144,023</b>

  

Blackrock Euro Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	433,856,158	-	433,856,158
<i>Derivative Instruments</i>				
Futures contracts	54,257	-	-	54,257
Forward currency contracts	-	89,426	-	89,426
Interest rate swaps	-	96,809	-	96,809
	<b>54,257</b>	<b>434,042,393</b>	-	<b>434,096,650</b>

  

	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	260,812	-	-	260,812
Forward currency contracts	-	257,908	-	257,908
Interest rate swaps	-	242,156	-	242,156
	<b>260,812</b>	<b>500,064</b>	-	<b>760,876</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Blackrock Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	285,343,860	-	285,343,860
Investment funds	1,047,393	-	-	1,047,393
<i>Derivative Instruments</i>				
Futures contracts	17,682	-	-	17,682
Forward currency contracts	-	65,980	-	65,980
Interest rate swaps	-	607,932	-	607,932
	<b>1,065,075</b>	<b>286,017,772</b>	-	<b>287,082,847</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	106,203	-	-	106,203
Forward currency contracts	-	129,996	-	129,996
Interest rate swaps	-	392,484	-	392,484
	<b>106,203</b>	<b>522,480</b>	-	<b>628,683</b>
Blackrock Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	296,531,393	-	296,531,393
Investment funds	2,280,113	-	-	2,280,113
<i>Money Market Instruments</i>				
Treasury bills	3,568,484	-	-	3,568,484
<i>Derivative Instruments</i>				
Futures contracts	29,736	-	-	29,736
Forward currency contracts	-	14,083	-	14,083
Interest rate swaps	-	27,748	-	27,748
	<b>5,878,333</b>	<b>296,573,224</b>	-	<b>302,451,557</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	205,411	-	-	205,411
Forward currency contracts	-	23,799	-	23,799
Interest rate swaps	-	182,542	-	182,542
	<b>205,411</b>	<b>206,341</b>	-	<b>411,752</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

European Corporate Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	86,076,706	-	86,076,706
<i>Derivative Instruments</i>				
Futures contracts	5,729	-	-	5,729
Forward currency contracts	-	7,090	-	7,090
	<b>5,729</b>	<b>86,083,796</b>	-	<b>86,089,525</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	14,403	-	-	14,403
Forward currency contracts	-	4,066	-	4,066
	<b>14,403</b>	<b>4,066</b>	-	<b>18,469</b>
<b>M&amp;G Optimal Income FAM Fund</b>	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	471,942,147	1,053,627	472,995,774
Equities	28,813,638	-	-	28,813,638
<i>Derivative Instruments</i>				
Futures contracts	39,904	-	-	39,904
Forward currency contracts	-	5,837	-	5,837
Interest rate swaps	-	5,069,763	-	5,069,763
	<b>28,853,542</b>	<b>477,017,747</b>	<b>1,053,627</b>	<b>506,924,916</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,045,717	-	-	1,045,717
Forward currency contracts	-	518,621	-	518,621
Interest rate swaps	-	332,091	-	332,091
	<b>1,045,717</b>	<b>850,712</b>	-	<b>1,896,429</b>

The level 3 bond as at 30 June 2021 of €1,053,627 (31 December 2020: €1,053,714) was corporate bonds valued using last traded price.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

The following tables present the movement and valuation methodology of level 3 positions for the financial year ended.

	30 June 2021 EUR	31 December 2020 EUR
<b>Opening balance</b>	1,053,714	1,052,612
Purchases	-	-
Transfer into/(out of) level 3*	-	-
Unrealised	(87)	1,102
<b>Closing balance</b>	<b>1,053,627</b>	<b>1,053,714</b>

\*There were no transfers into/out of Level 3 investments for the years ended 30 June 2021 and 31 December 2020.

Description	Fair Value as at 30 June 2021	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	1,053,627	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 30 June 2021			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	458,017,144	-	458,017,144
<i>Derivative Instruments</i>				
Futures contracts	348,317	-	-	348,317
Forward currency contracts	-	53,795	-	53,795
Interest rate swaps	-	1,373,236	-	1,373,236
Option contracts	-	280,472	-	280,472
	<b>348,317</b>	<b>459,724,647</b>	-	<b>460,072,964</b>

  

	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	538,104	-	-	538,104
Forward currency contracts	-	382,562	-	382,562
Interest rate swaps	-	1,533,393	-	1,533,393
Option contracts	-	85,175	-	85,175
	<b>538,104</b>	<b>2,001,130</b>	-	<b>2,539,234</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

JPMorgan European Equity FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	277,612,752	-	-	277,612,752
<i>Derivative Instruments</i>				
Futures contracts	4,300	-	-	4,300
	<b>277,617,052</b>	-	-	<b>277,617,052</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	78,632	-	-	78,632
	<b>78,632</b>	-	-	<b>78,632</b>
<b>Robeco BP Global Premium Equities FAM Fund</b>	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	249,981,990	-	-	249,981,990
	<b>249,981,990</b>	-	-	<b>249,981,990</b>
<b>Vontobel Global Equity FAM Fund</b>	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	410,056,860	-	-	410,056,860
	<b>410,056,860</b>	-	-	<b>410,056,860</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	69,725	-	69,725
	-	<b>69,725</b>	-	<b>69,725</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

DWS Euro Corporate Bonds FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	142,105,109	-	142,105,109
<i>Derivative Instruments</i>				
Futures contracts	2,380	-	-	2,380
Interest rate swaps	-	26,821	-	26,821
	<b>2,380</b>	<b>142,131,930</b>	<b>-</b>	<b>142,134,310</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	228,469	-	-	228,469
Forward currency contracts	-	78,338	-	78,338
	<b>228,469</b>	<b>78,338</b>	<b>-</b>	<b>306,807</b>
<b>Eurizon Flexible Equity Strategy FAM Fund</b>	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	96,525,866	-	-	96,525,866
<i>Money Market Instruments</i>				
Treasury bills	65,740,072	-	-	65,740,072
<i>Derivative Instruments</i>				
Forward currency contracts	-	86,619	-	86,619
	<b>162,265,938</b>	<b>86,619</b>	<b>-</b>	<b>162,352,557</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	1,316,315	-	1,316,315
	<b>-</b>	<b>1,316,315</b>	<b>-</b>	<b>1,316,315</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	352,270,128	-	352,270,128
<i>Derivative Instruments</i>				
Futures contracts	65,666	-	-	65,666
Forward currency contracts	-	242,060	-	242,060
Interest rate swaps	-	77,576	-	77,576
	<b>65,666</b>	<b>352,589,764</b>	-	<b>352,655,430</b>

	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,419,878	-	-	1,419,878
Forward currency contracts	-	457,053	-	457,053
Interest rate swaps	-	1,740,635	-	1,740,635
	<b>1,419,878</b>	<b>2,197,688</b>	-	<b>3,617,566</b>

### Euro Corporate Bond FAM Fund

	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	224,522,584	-	224,522,584
	-	<b>224,522,584</b>	-	<b>224,522,584</b>

### Threadneedle Global Equities Income FAM Fund

	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	264,613,743	-	-	264,613,743
	<b>264,613,743</b>	-	-	<b>264,613,743</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Invesco Global Total Return Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	206,540,983	-	206,540,983
<i>Derivative Instruments</i>				
Futures contracts	1,690	-	-	1,690
Forward currency contracts	-	594,962	-	594,962
Interest rate swaps	-	789,801	-	789,801
Option contracts	-	23,017	-	23,017
	<b>1,690</b>	<b>207,948,763</b>	<b>-</b>	<b>207,950,453</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	117,944	-	-	117,944
Forward currency contracts	-	1,649,693	-	1,649,693
Interest rate swaps	-	118,872	-	118,872
Option contracts	-	5,416	-	5,416
	<b>117,944</b>	<b>1,773,981</b>	<b>-</b>	<b>1,891,925</b>
Nordea Stable Performance FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	64,319,692	-	64,319,692
Equities	235,941,509	-	-	235,941,509
<i>Derivative Instruments</i>				
Futures contracts	185,447	-	-	185,447
Forward currency contracts	-	2,918,726	-	2,918,726
Interest rate swaps	-	487,727	-	487,727
	<b>236,126,956</b>	<b>67,726,145</b>	<b>-</b>	<b>303,853,101</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	591,641	-	-	591,641
Forward currency contracts	-	4,998,227	-	4,998,227
	<b>591,641</b>	<b>4,998,227</b>	<b>-</b>	<b>5,589,868</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Euro Credit Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	124,684,221	-	124,684,221
<i>Derivative Instruments</i>				
Futures contracts	6,750	-	-	6,750
	<b>6,750</b>	<b>124,684,221</b>	-	<b>124,690,971</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	100,440	-	-	100,440
	<b>100,440</b>	-	-	<b>100,440</b>
HSBC Euro High Yield Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	173,677,988	-	173,677,988
	-	<b>173,677,988</b>	-	<b>173,677,988</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	10,400	-	-	10,400
Forward currency contracts	-	12,104	-	12,104
	<b>10,400</b>	<b>12,104</b>	-	<b>22,504</b>
Threadneedle European High Yield Bond FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	91,618,021	-	91,618,021
<i>Derivative Instruments</i>				
Forward currency contracts	-	21,937	-	21,937
	-	<b>91,639,958</b>	-	<b>91,639,958</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

### Threadneedle European High Yield Bond FAM Fund (continued)

	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	7,680	-	7,680
	-	<b>7,680</b>	-	<b>7,680</b>

The level 3 bond as at 30 June 2021 of Nil (31 December 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.

	30 June 2021	31 December 2020
	EUR	EUR
<b>Opening balance</b>	109,401	123,076
Purchases	-	-
Sales	(98,461)	-
Transfer into/(out of) level 3*	-	-
Realised	(25,754)	-
Unrealised	14,814	(13,675)
<b>Closing balance</b>	<b>-</b>	<b>109,401</b>

\* During the period, transfers into level 3 investments amounted to Nil (31 December 2020: Nil) is primarily related to bonds as prices for such instrument became unobservable.

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

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

GS Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	108,955,604	-	108,955,604
<i>Derivative Instruments</i>				
Futures contracts	309,784	-	-	309,784
Forward currency contracts	-	317,693	-	317,693
Interest rate swaps	-	730,936	-	730,936
Option contracts	-	6,376	-	6,376
	<b>309,784</b>	<b>110,010,609</b>	-	<b>110,320,393</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	21,883	-	-	21,883
Forward currency contracts	-	952,014	-	952,014
Interest rate swaps	-	434,795	-	434,795
Option contracts	-	7,622	-	7,622
	<b>21,883</b>	<b>1,394,431</b>	-	<b>1,416,314</b>
Vontobel Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	140,443,896	-	140,443,896
Investment funds	599,324	-	-	599,324
<i>Derivative Instruments</i>				
Futures contracts	521,555	-	-	521,555
Forward currency contracts	-	352,548	-	352,548
	<b>1,120,879</b>	<b>140,796,444</b>	-	<b>141,917,323</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	275,634	-	-	275,634
Forward currency contracts	-	590,820	-	590,820
	<b>275,634</b>	<b>590,820</b>	-	<b>866,454</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Jupiter Flexible Income FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	83,859,273	-	83,859,273
Equities	74,430,713	-	-	74,430,713
Investment funds	14,673,827	-	-	14,673,827
<i>Derivative Instruments</i>				
Futures contracts	222,841	-	-	222,841
Forward currency contracts	-	387,091	-	387,091
Option contracts	-	599,642	-	599,642
	<b>89,327,381</b>	<b>84,846,006</b>	-	<b>174,173,387</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,199,697	-	-	1,199,697
Forward currency contracts	-	2,056,340	-	2,056,340
	<b>1,199,697</b>	<b>2,056,340</b>	-	<b>3,256,037</b>
	Financial Assets at Fair Value as of 30 June 2021			
Infusive Consumer Alpha Global Leaders FAM Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	199,214,762	-	-	199,214,762
Investment funds	5,000,000	-	-	5,000,000
<i>Derivative Instruments</i>				
Total return swaps	-	3,756,231	-	3,756,231
Forward currency contracts	-	80	-	80
Option contracts	-	13,799,916	-	13,799,916
	<b>204,214,762</b>	<b>17,556,227</b>	-	<b>221,770,989</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Total return swaps	-	737,884	-	737,884
Forward currency contracts	-	250,398	-	250,398
Option contracts	-	3,142,159	-	3,142,159
	-	<b>4,130,441</b>	-	<b>4,130,441</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

### Fidelity Sustainable Water and Waste FAM Fund

	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	191,763,414	-	-	191,763,414
<i>Derivative Instruments</i>				
Rights and warrants	5,430,229	-	-	5,430,229
	<b>197,193,643</b>	-	-	<b>197,193,643</b>
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	123,221	-	123,221
	-	<b>123,221</b>	-	<b>123,221</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 12. 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 2020:

Fidelity Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	256,951,293	-	256,951,293
<i>Money Market Instruments</i>				
Treasury bills	22,055,670	-	-	22,055,670
<i>Derivative Instruments</i>				
Futures contracts	169,175	-	-	169,175
Forward currency contracts	-	740,635	-	740,635
Interest rate swaps	-	1,721	-	1,721
	<b>22,224,845</b>	<b>257,693,649</b>	<b>-</b>	<b>279,918,494</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	151,976	-	-	151,976
Forward currency contracts	-	405,360	-	405,360
Interest rate swaps	-	71,206	-	71,206
	<b>151,976</b>	<b>476,566</b>	<b>-</b>	<b>628,542</b>
Fidelity Euro Short Term Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	318,757,496	-	318,757,496
<i>Money Market Instruments</i>				
Commercial papers	104,520,551	-	-	104,520,551
<i>Derivative Instruments</i>				
Futures contracts	113,560	-	-	113,560
Forward currency contracts	-	614,210	-	614,210
	<b>104,634,111</b>	<b>319,371,706</b>	<b>-</b>	<b>424,005,817</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Fidelity Global Dividend FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	258,607,350	-	-	258,607,350
	<b>258,607,350</b>	-	-	<b>258,607,350</b>
<b>Fidelity World FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	552,371,399	-	-	552,371,399
	<b>552,371,399</b>	-	-	<b>552,371,399</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Contract for differences	-	107,840	-	107,840
	-	<b>107,840</b>	-	<b>107,840</b>
<b>JPMorgan US Equity Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	152,419,096	-	-	152,419,096
	<b>152,419,096</b>	-	-	<b>152,419,096</b>
<b>M&amp;G North American Value FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	159,915,122	-	-	159,915,122
	<b>159,915,122</b>	-	-	<b>159,915,122</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Amundi Emerging Markets Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	295,991,036	-	295,991,036
Investment funds	3,574,520	-	-	3,574,520
<i>Derivative Instruments</i>				
Futures contracts	687	-	-	687
Forward currency contracts	-	814,574	-	814,574
Interest rate swaps	-	26,885	-	26,885
	<b>3,575,207</b>	<b>296,832,495</b>	<b>-</b>	<b>300,407,702</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	155,786	-	-	155,786
Forward currency contracts	-	102,986	-	102,986
Interest rate swaps	-	10,950	-	10,950
	<b>155,786</b>	<b>113,936</b>	<b>-</b>	<b>269,722</b>
Amundi Euro Strategic Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	81,750,616	-	81,750,616
Equities	363,375	-	-	363,375
<i>Money Market Instrument</i>				
Treasury bills	99,625	-	-	99,625
<i>Derivative Instruments</i>				
Futures contracts	350,849	-	-	350,849
Forward currency contracts	-	220,481	-	220,481
Interest rate swaps	-	120,154	-	120,154
	<b>813,849</b>	<b>82,091,251</b>	<b>-</b>	<b>82,905,100</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	18,048	-	-	18,048
Forward currency contracts	-	196,646	-	196,646
Interest rate swaps	-	367,189	-	367,189
	<b>18,048</b>	<b>563,835</b>	<b>-</b>	<b>581,883</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

### Amundi Euro Strategic Bond FAM Fund (continued)

The level 3 bond as at 31 December 2020 of Nil (2019: €362,419) was 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 2020	31 December 2019
	EUR	EUR
<b>Opening balance</b>	362,419	-
Purchases	-	313,644
Sales	(384,605)	-
Transfer into/(out of) level 3*	-	38,350
Realised	25,461	-
Unrealised	(3,275)	10,425
<b>Closing balance</b>	<b>-</b>	<b>362,419</b>

\*During the year, transfers into level 3 investments amounted to Nil (2019: €38,350) is primarily related to bonds as prices for such instrument became unobservable.

Description	Fair Value as at 31 December 2019	Valuation technique	Unobservable inputs	Weighted average input
Fixed rate bond	35,020	Last traded price	n/a	n/a
Government bond	327,399	Last traded price	n/a	n/a



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Amundi European Equity Value FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	72,917,052	-	-	72,917,052
<i>Derivative Instruments</i>				
Rights and warrants	58,768	-	-	58,768
	<b>72,975,820</b>	<b>-</b>	<b>-</b>	<b>72,975,820</b>
Blackrock Emerging Markets Bond Hard Currency FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	194,179,005	-	194,179,005
<i>Derivative Instruments</i>				
Futures contracts	99,461	-	-	99,461
Forward currency contracts	-	646,339	-	646,339
Interest rate swaps	-	311,507	-	311,507
	<b>99,461</b>	<b>195,136,851</b>	<b>-</b>	<b>195,236,312</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	28,068	-	-	28,068
Forward currency contracts	-	351,132	-	351,132
Interest rate swaps	-	44,356	-	44,356
	<b>28,068</b>	<b>395,488</b>	<b>-</b>	<b>423,556</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Blackrock Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	252,694,602	-	252,694,602
<i>Derivative Instruments</i>				
Futures contracts	94,286	-	-	94,286
Forward currency contracts	-	169,783	-	169,783
Interest rate swaps	-	230,554	-	230,554
	<b>94,286</b>	<b>253,094,939</b>	<b>-</b>	<b>253,189,225</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	40,666	-	-	40,666
Forward currency contracts	-	386,010	-	386,010
Interest rate swaps	-	63,272	-	63,272
	<b>40,666</b>	<b>449,282</b>	<b>-</b>	<b>489,948</b>
<b>Blackrock Euro Corporate Bond FAM Fund</b>	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	262,080,418	-	262,080,418
Investment funds	1,049,456	-	-	1,049,456
<i>Derivative Instruments</i>				
Futures contracts	172,709	-	-	172,709
Forward currency contracts	-	326,259	-	326,259
Interest rate swaps	-	905,402	-	905,402
	<b>1,222,165</b>	<b>263,312,079</b>	<b>-</b>	<b>264,534,244</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	124,781	-	-	124,781
Forward currency contracts	-	212,194	-	212,194
Interest rate swaps	-	912,553	-	912,553
	<b>124,781</b>	<b>1,124,747</b>	<b>-</b>	<b>1,249,528</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Blackrock Euro Short Duration Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	109,712,943	-	109,712,943
Investment funds	793,920	-	-	793,920
<i>Derivative Instruments</i>				
Futures contracts	10,730	-	-	10,730
Forward currency contracts	-	72,140	-	72,140
Interest rate swaps	-	81,726	-	81,726
	<b>804,650</b>	<b>109,866,809</b>	<b>-</b>	<b>110,671,459</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	37,812	-	-	37,812
Forward currency contracts	-	237,277	-	237,277
Interest rate swaps	-	3,575	-	3,575
	<b>37,812</b>	<b>240,852</b>	<b>-</b>	<b>278,664</b>
European Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	90,638,055	-	90,638,055
<i>Derivative Instruments</i>				
Futures contracts	10,418	-	-	10,418
Forward currency contracts	-	48,121	-	48,121
	<b>10,418</b>	<b>90,686,176</b>	<b>-</b>	<b>90,696,594</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	26,416	-	-	26,416
Forward currency contracts	-	539	-	539
	<b>26,416</b>	<b>539</b>	<b>-</b>	<b>26,955</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

M&G Optimal Income FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	393,597,724	1,053,714	394,651,438
Equities	16,601,156	-	-	16,601,156
<i>Derivative Instruments</i>				
Rights and warrants	22,832	-	-	22,832
Futures contracts	921,585	-	-	921,585
Forward currency contracts	-	4,668,500	-	4,668,500
Interest rate swaps	-	23,865	-	23,865
	<b>17,545,573</b>	<b>398,290,089</b>	<b>1,053,714</b>	<b>416,889,376</b>

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	463,316	-	-	463,316
Forward currency contracts	-	227,971	-	227,971
Interest rate swaps	-	1,783,018	-	1,783,018
	<b>463,316</b>	<b>2,010,989</b>	<b>-</b>	<b>2,474,305</b>

The level 3 bond as at 31 December 2020 of €1,053,714 (2019: €1,052,612) 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 2020	31 December 2019
	EUR	EUR
<b>Opening balance</b>	1,052,612	-
Purchases	-	1,052,000
Transfer into/(out of) level 3*	-	-
Unrealised	1,102	612
<b>Closing balance</b>	<b>1,053,714</b>	<b>1,052,612</b>

\*There were no transfers into/out of Level 3 investments for the years ended 31 December 2020 and 31 December 2019.

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

  

Description	Fair Value as at 31 December 2019	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	1,052,612	Last traded price	n/a	n/a

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Schroder Euro Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	256,300,468	-	256,300,468
<i>Derivative Instruments</i>				
Futures contracts	225,569	-	-	225,569
Forward currency contracts	-	826,105	-	826,105
Interest rate swaps	-	759,963	-	759,963
Option contracts	-	648,781	-	648,781
	<b>225,569</b>	<b>258,535,317</b>	<b>-</b>	<b>258,760,886</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	235,758	-	-	235,758
Forward currency contracts	-	148,142	-	148,142
Interest rate swaps	-	1,453,064	-	1,453,064
Option contracts	-	158,717	-	158,717
	<b>235,758</b>	<b>1,759,923</b>	<b>-</b>	<b>1,995,681</b>
JPMorgan European Equity FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	191,910,939	-	-	191,910,939
<i>Derivative Instruments</i>				
Futures contracts	9,875	-	-	9,875
Rights and warrants	9,901	-	-	9,901
	<b>191,930,715</b>	<b>-</b>	<b>-</b>	<b>191,930,715</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	3,474	-	-	3,474
	<b>3,474</b>	<b>-</b>	<b>-</b>	<b>3,474</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Robeco BP Global Premium Equities FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	176,613,530	-	-	176,613,530
	<b>176,613,530</b>	-	-	<b>176,613,530</b>
<b>Vontobel Global Equity FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	350,435,736	-	-	350,435,736
<i>Derivative Instruments</i>				
Forward currency contracts	-	25,635	-	25,635
	<b>350,435,736</b>	<b>25,635</b>	-	<b>350,461,371</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	613	-	613
	-	<b>613</b>	-	<b>613</b>
<b>DWS Euro Corporate Bonds FAM Fund</b>	<b>Financial Assets at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	139,034,912	-	139,034,912
<i>Derivative Instruments</i>				
Futures contracts	13,367	-	-	13,367
Forward currency contracts	-	24,188	-	24,188
	<b>13,367</b>	<b>139,059,100</b>	-	<b>139,072,467</b>
	<b>Financial Liabilities at Fair Value as of 31 December 2020</b>			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	25,664	-	-	25,664
	<b>25,664</b>	-	-	<b>25,664</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Eurizon Flexible Equity Strategy FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	75,871,327	-	-	75,871,327
<i>Money Market Instruments</i>				
Treasury bills	49,443,164	-	-	49,443,164
<i>Derivative Instruments</i>				
Forward currency contracts	-	242,216	-	242,216
	<b>125,314,491</b>	<b>242,216</b>	<b>-</b>	<b>125,556,707</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	153,536	-	153,536
	<b>-</b>	<b>153,536</b>	<b>-</b>	<b>153,536</b>
	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	295,359,822	-	295,359,822
<i>Derivative Instruments</i>				
Futures contracts	187,820	-	-	187,820
Forward currency contracts	-	1,121,438	-	1,121,438
Interest rate swaps	-	14,499	-	14,499
	<b>187,820</b>	<b>296,495,759</b>	<b>-</b>	<b>296,683,579</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	380,300	-	-	380,300
Forward currency contracts	-	657,536	-	657,536
Interest rate swaps	-	68,686	-	68,686
	<b>380,300</b>	<b>726,222</b>	<b>-</b>	<b>1,106,522</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Euro Corporate Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	216,669,983	-	216,669,983
Investment funds	13,642	-	-	13,642
<i>Derivative Instruments</i>				
Futures contracts	30,368	-	-	30,368
Forward currency contracts	-	47,736	-	47,736
Option contracts	-	36,397	-	36,397
	<b>44,010</b>	<b>216,754,116</b>	<b>-</b>	<b>216,798,126</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	19,586	-	-	19,586
Forward currency contracts	-	23,902	-	23,902
Interest rate swaps	-	1,750,224	-	1,750,224
Option contracts	-	17,533	-	17,533
	<b>19,586</b>	<b>1,791,659</b>	<b>-</b>	<b>1,811,245</b>
Threadneedle Global Equities Income FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	234,409,813	-	-	234,409,813
	<b>234,409,813</b>	<b>-</b>	<b>-</b>	<b>234,409,813</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Invesco Global Total Return Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	196,257,121	-	196,257,121
<i>Derivative Instruments</i>				
Futures contracts	14,260	-	-	14,260
Forward currency contracts	-	4,733,624	-	4,733,624
Interest rate swaps	-	951,638	-	951,638
Option contracts	-	76,261	-	76,261
	<b>14,260</b>	<b>202,018,644</b>	-	<b>202,032,904</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	78,710	-	-	78,710
Interest rate swaps	-	199,230	-	199,230
Option contracts	-	2,492	-	2,492
	<b>78,710</b>	<b>201,722</b>	-	<b>280,432</b>
	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	44,366,184	-	44,366,184
Equities	210,025,507	-	-	210,025,507
<i>Derivative Instruments</i>				
Futures contracts	82,251	-	-	82,251
Forward currency contracts	-	6,661,494	-	6,661,494
	<b>210,107,758</b>	<b>51,027,678</b>	-	<b>261,135,436</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,424,943	-	-	1,424,943
Forward currency contracts	-	2,198,261	-	2,198,261
Interest rate swaps		49,391		49,391
	<b>1,424,943</b>	<b>2,247,652</b>	-	<b>3,672,595</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Euro Credit Bond FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	127,140,097	-	127,140,097
<i>Derivative Instruments</i>				
Futures contracts	22,800	-	-	22,800
Option contracts	-	46,550	-	46,550
	<b>22,800</b>	<b>127,186,647</b>	-	<b>127,209,447</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	23,340	-	-	23,340
Interest rate swaps	-	349,207	-	349,207
	<b>23,340</b>	<b>349,207</b>	-	<b>372,547</b>
	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	153,878,581	-	153,878,581
<i>Derivative Instruments</i>				
Forward currency contracts	-	12,860	-	12,860
	-	<b>153,891,441</b>	-	<b>153,891,441</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	720	-	-	720
	<b>720</b>	-	-	<b>720</b>
	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	75,037,160	109,401	75,146,561
<i>Derivative Instruments</i>				
Forward currency contracts	-	46	-	46
	-	<b>75,037,206</b>	<b>109,401</b>	<b>75,146,607</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

### Threadneedle European High Yield Bond FAM Fund (continued)

	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	41,654	-	41,654
	-	<b>41,654</b>	-	<b>41,654</b>

The level 3 bond as at 31 December 2020 of €109,401 (2019: €123,076) 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 2020	31 December 2019
	EUR	EUR
<b>Opening balance</b>	123,076	-
Purchases	-	-
Transfer into/(out of) level 3*	-	124,215
Unrealised	(13,675)	(1,139)
<b>Closing balance</b>	<b>109,401</b>	<b>123,076</b>

\* During the year, transfers into level 3 investments amounted to Nil (2019: €124,215) is primarily related to bonds as prices for such instrument became unobservable.

Description	Fair Value as at December 31, 2020	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	109,401	Last traded price	n/a	n/a

Description	Fair Value as at December 31, 2019	Valuation technique	Unobservable inputs	Weighted average input
Corporate bonds	123,076	Last traded price	n/a	n/a

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

GS Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	96,443,933	-	96,443,933
<i>Derivative Instruments</i>				
Futures contracts	41,003	-	-	41,003
Forward currency contracts	-	1,001,776	-	1,001,776
Interest rate swaps	-	385,394	-	385,394
Option contracts	-	96,781	-	96,781
	<b>41,003</b>	<b>97,927,884</b>	<b>-</b>	<b>97,968,887</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	56,505	-	-	56,505
Forward currency contracts	-	752,569	-	752,569
Interest rate swaps	-	546,249	-	546,249
Option contracts	-	34,439	-	34,439
	<b>56,505</b>	<b>1,333,257</b>	<b>-</b>	<b>1,389,762</b>
Vontobel Emerging Markets Debt FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	146,796,863	-	146,796,863
Investment funds	620,838	-	-	620,838
<i>Derivative Instruments</i>				
Futures contracts	40,360	-	-	40,360
Forward currency contracts	-	288,254	-	288,254
	<b>661,198</b>	<b>147,085,117</b>	<b>-</b>	<b>147,746,315</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	475,503	-	-	475,503
Forward currency contracts	-	89,884	-	89,884
	<b>475,503</b>	<b>89,884</b>	<b>-</b>	<b>565,387</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

Jupiter Flexible Income FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Bonds	-	71,498,710	-	71,498,710
Equities	32,338,510	-	-	32,338,510
Investment funds	15,661,858	-	-	15,661,858
<i>Derivative Instruments</i>				
Futures contracts	1,705,878	-	-	1,705,878
Forward currency contracts	-	2,593,257	-	2,593,257
Option contracts	-	320,050	-	320,050
	<b>49,706,246</b>	<b>74,412,017</b>	-	<b>124,118,263</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	1,030,160	-	-	1,030,160
Forward currency contracts	-	845,089	-	845,089
	<b>1,030,160</b>	<b>845,089</b>	-	<b>1,875,249</b>
	Financial Assets at Fair Value as of 31 December 2020			
Infusive Consumer Alpha Global Leaders FAM Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	86,892,277	-	-	86,892,277
<i>Derivative Instruments</i>				
Futures contracts	1,383,909	-	-	1,383,909
Forward currency contracts	-	53,551	-	53,551
Option contracts	-	16,129,410	-	16,129,410
	<b>88,276,186</b>	<b>16,182,961</b>	-	<b>104,459,147</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Futures contracts	271,190	-	-	271,190
Forward currency contracts	-	1,378	-	1,378
Option contracts	-	1,378,214	-	1,378,214
	<b>271,190</b>	<b>1,379,592</b>	-	<b>1,650,782</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

### Fidelity Sustainable Water and Waste FAM Fund

	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
<i>Transferable Securities</i>				
Equities	82,947,446	-	-	82,947,446
<i>Derivative Instruments</i>				
Forward currency contracts	-	8,151	-	8,151
	<b>82,947,446</b>	<b>8,151</b>	<b>-</b>	<b>82,955,597</b>
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
<i>Derivative Instruments</i>				
Forward currency contracts	-	628	-	628
	<b>-</b>	<b>628</b>	<b>-</b>	<b>628</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 12. 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.

30 June 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	JPMorgan US Equity Value FAM Fund USD
Bonds	(2,601,846)	(2,084,766)	-	-	-
Equities	-	-	(4,695,773)	33,616,140	25,237,324
Treasury bills	28,137	54,308	-	-	-
Futures contracts	(126,416)	(151,586)	-	-	-
Forward currency contracts	(336,094)	(838,920)	-	-	-
Interest rate swaps	69,485	-	-	38,400	-
	<u>(2,966,734)</u>	<u>(3,020,964)</u>	<u>(4,695,773)</u>	<u>33,654,540</u>	<u>25,237,324</u>

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 Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	(9,013,291)	1,714,589	-	(5,718,213)
Equities	24,230,008	-	(18,100)	11,208,519	-
Funds	-	61,852	-	-	-
Treasury bills	-	-	9,679	-	-
Futures contracts	-	228,903	(1,609,009)	-	(858,170)
Forward currency contracts	-	(1,572,463)	9,183	-	(1,244,190)
Interest rate swaps	-	329,525	(358,397)	-	(27,815)
Right/Warrants	-	-	-	(58,768)	-
	<u>24,230,008</u>	<u>(9,965,474)</u>	<u>(252,055)</u>	<u>11,149,751</u>	<u>(7,848,388)</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Blackrock	Blackrock	Blackrock	European	M&G
	Euro Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Corporate Bond FAM Fund EUR	Optimal Income FAM Fund EUR
Bonds	(8,177,648)	(4,401,964)	(623,821)	(1,050,524)	(4,266,053)
Equities	-	-	-	-	2,169,309
Funds	-	(2,063)	(306)	-	-
Futures contracts	(260,175)	(136,449)	946	-	-
Forward currency contracts	47,744	(178,081)	(148,593)	7,325	(1,464,083)
Interest rate swaps	(303,396)	232,663	155,421	(44,559)	(4,953,313)
Option contracts	(9,232)	(10,063)	(228,921)	-	6,496,827
Right/Warrants	-	-	(4,025)	-	(22,832)
	<b>(8,702,707)</b>	<b>(4,495,957)</b>	<b>(849,299)</b>	<b>(1,087,758)</b>	<b>(2,040,145)</b>

  

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder	JP Morgan	Robeco BP	Vontobel	DWS Euro
	Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Global Premium Equities FAM Fund EUR	Global Equity FAM Fund USD	Corporate Bonds FAM Fund EUR
Bonds	(8,621,405)	-	-	-	(2,747,666)
Equities	-	30,939,884	20,023,877	6,633,760	-
Treasury bills	20	-	-	-	-
Futures contracts	(179,598)	(80,734)	-	-	(213,791)
Forward currency contracts	(1,006,731)	-	-	(94,747)	(102,527)
Interest rate swaps	1,205,647	-	-	-	26,822
Option contracts	(490,169)	-	-	-	-
Right/Warrants	-	(9,901)	-	-	-
	<b>(9,092,236)</b>	<b>30,849,249</b>	<b>20,023,877</b>	<b>6,539,013</b>	<b>(3,037,162)</b>



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2021

Movement in unrealised gains/(losses) on financial assets at FVTPL	Eurizon Flexible Equity Strategy FAM Fund EUR	BlueBay	Euro Corporate Bond FAM Fund EUR	Threadneedle	Invesco Global Total Return Bond FAM Fund EUR
		Investment Grade Euro Aggregate Bond FAM Fund EUR		Global Equities Income FAM Fund USD	
Bonds	-	(13,241,261)	(6,662,341)	-	297,293
Equities	7,033,898	-	-	10,904,627	-
Funds	-	-	(160)	-	-
Treasury bills	(80,074)	-	-	-	-
Futures contracts	-	(1,161,732)	(10,781)	-	(51,804)
Forward currency contracts	(1,318,377)	(678,894)	(23,834)	-	(5,788,356)
Interest rate swaps	-	(1,608,873)	1,750,223	-	(73,531)
Option contracts	-	-	2,937	-	(67,880)
	5,635,447	(16,690,760)	(4,943,956)	10,904,627	(5,684,278)

Movement in unrealised gains/(losses) on financial assets at FVTPL	Nordea Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	HSBC Euro	Threadneedle	GS Emerging Markets Debt FAM Fund USD
			High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	
Bonds	854,972	(1,895,806)	(322,541)	461,986	(4,196,951)
Equities	27,956,865	-	-	-	-
Futures contracts	936,498	(93,150)	(9,680)	-	303,403
Forward currency contracts	(6,000,186)	-	(24,964)	55,865	(883,528)
Interest rate swaps	(5,429)	349,208	-	-	458,736
Option contracts	-	-	-	-	(43,389)
	23,742,720	(1,639,748)	(357,185)	517,851	(4,361,729)

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 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
Bonds	(4,609,382)	2,592,969	-	-
Equities	-	3,933,143	2,039,493	15,554,504
Funds	(21,514)	691,281	-	-
Futures contracts	681,064	(1,652,573)	-	-
Forward currency contracts	(436,643)	(2,949,907)	(302,490)	(130,745)
Interest rate swaps	-	-	(2,407,773)	-
Option contracts	-	277,009	(8,892,109)	-
Right/Warrants	-	-	-	229,481
	<u>(4,386,475)</u>	<u>2,891,922</u>	<u>(9,562,879)</u>	<u>15,653,240</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2020

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	JPMorgan US Equity Value FAM Fund USD
Bonds	5,938,602	475,542	-	-	-
Equities	-	-	(11,632,799)	(18,936,627)	(17,913,918)
Treasury bills	(19,968)	(16,803)	-	-	-
Futures contracts	(208,486)	(54,760)	-	-	-
Forward currency contracts	(12,065)	338,820	-	120,945	-
Interest rate swaps	239,812	-	-	(846,371)	-
Right/Warrants	-	-	-	3,767	-
	<b>5,937,895</b>	<b>742,799</b>	<b>(11,632,799)</b>	<b>(19,658,286)</b>	<b>(17,913,918)</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 Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	(20,993,216)	(4,747,088)	-	(7,582,043)
Equities	(26,641,033)	-	(236,877)	(12,365,740)	-
Funds	-	(106,813)	(15,189)	-	-
Treasury bills	-	(50,286)	(2,578)	-	-
Futures contracts	-	77,905	(693,892)	-	(365,111)
Forward currency contracts	-	(500,545)	(708,572)	-	(2,417,687)
Interest rate swaps	-	(511,035)	(267,275)	-	840,312
Option contracts	-	-	-	-	(91,853)
Right/Warrants	-	-	-	(107,557)	-
	<b>(26,641,033)</b>	<b>(22,083,990)</b>	<b>(6,671,471)</b>	<b>(12,473,297)</b>	<b>(9,616,382)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Blackrock	Blackrock	Blackrock	European	M&G
	Euro Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Euro Short Duration Bond FAM Fund EUR	Corporate Bond FAM Fund EUR	Optimal Income FAM Fund EUR
Bonds	(1,142,535)	(2,741,032)	(685,490)	(1,472,568)	(5,433,820)
Equities	-	-	-	-	(4,668,583)
Funds	-	(179,020)	(4,649)	-	-
Futures contracts	237,277	(534,997)	(202,336)	(68,932)	(4,657,344)
Forward currency contracts	657,816	839,268	311,569	(27,573)	770,391
Interest rate swaps	465,501	97,690	295,907	(19,070)	(2,239,714)
Option contracts	98,193	73,235	27,323	-	-
Right/Warrants	-	-	-	-	(7,128)
	<b>316,252</b>	<b>(2,444,856)</b>	<b>(257,676)</b>	<b>(1,588,143)</b>	<b>(16,236,198)</b>

  

Movement in unrealised gains/(losses) on financial assets at FVTPL	Schroder	JP Morgan	Robeco BP	Vontobel	DWS Euro
	Euro Bond FAM Fund EUR	European Equity FAM Fund EUR	Global Premium Equities FAM Fund EUR	Global Equity FAM Fund USD	Corporate Bonds FAM Fund EUR
Bonds	105,221	-	-	-	(2,215,932)
Equities	-	(17,765,326)	(29,956,533)	2,589,136	-
Funds	-	-	-	(586,861)	-
Futures contracts	22,720	35,260	-	-	(147,811)
Forward currency contracts	(303,581)	-	181	4,091	(82,199)
Interest rate swaps	1,422,198	-	-	-	-
Option contracts	(281,694)	-	-	-	-
Right/Warrants	-	(33,742)	-	-	-
	<b>964,864</b>	<b>(17,763,808)</b>	<b>(29,956,352)</b>	<b>2,006,366</b>	<b>(2,445,942)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Eurizon	BlueBay		Threadneedle	
	Flexible Equity Strategy FAM Fund EUR	Investment Grade Euro Aggregate Bond FAM Fund EUR	Euro Corporate Bond FAM Fund EUR	Global Equities Income FAM Fund USD	Invesco Global Total Return Bond FAM Fund EUR
Bonds	-	(3,338,851)	(1,889,307)	-	1,359,642
Equities	(4,299,704)	-	-	(29,807,437)	-
Funds	-	-	(399)	-	-
Treasury bills	(44,692)	-	-	-	-
Futures contracts	-	68,217	153,183	-	(285,688)
Forward currency contracts	(145,488)	508,462	(26,319)	-	2,893,559
Interest rate swaps	-	(205,916)	1,294,070	-	89,518
Option contracts	-	-	(18,357)	-	(231,654)
Right/Warrants	(9,516)	-	-	-	-
	<b>(4,499,400)</b>	<b>(2,968,088)</b>	<b>(487,129)</b>	<b>(29,807,437)</b>	<b>3,825,377</b>

  

Movement in unrealised gains/(losses) on financial assets at FVTPL	Nordea		HSBC Euro	Threadneedle	GS
	Stable Performance FAM Fund EUR	Euro Credit Bond FAM Fund EUR	High Yield Bond FAM Fund EUR	European High Yield Bond FAM Fund EUR	Emerging Markets Debt FAM Fund USD
Bonds	(405,837)	(1,353,871)	(5,336,290)	(5,121,949)	(8,412,671)
Equities	(17,696,341)	-	-	-	-
Futures contracts	64,511	(199,420)	(104,700)	(11,802)	635,970
Forward currency contracts	5,200,205	-	28,446	(77,960)	(992,267)
Interest rate swaps	36,852	1,446,207	-	-	(283,979)
	<b>(12,800,610)</b>	<b>(107,084)</b>	<b>(5,412,544)</b>	<b>(5,211,711)</b>	<b>(9,052,947)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2020

Movement in unrealised gains/(losses) on financial assets at FVTPL	Vontobel Emerging Markets Debt FAM Fund USD	Jupiter Flexible Income FAM Fund EUR
Bonds	(8,845,893)	(2,745,555)
Equities	-	(4,386,509)
Funds	(30,795)	(864,774)
Futures contracts	(210,404)	164,773
Forward currency contracts	207,099	447,406
Interest rate swaps	360,404	-
Option contracts	-	(2,505,308)
	<u>(8,519,589)</u>	<u>(9,889,967)</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

## 12. 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.

### 30 June 2021

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	JPMorgan US Equity Value FAM Fund USD
Bonds	(4,932,338)	86,314	-	-	-
Equities	-	-	18,158,140	19,928,734	4,394,558
Treasury bills	(83,807)	(286,200)	-	-	-
Futures contracts	930,780	(98,342)	-	-	-
Forward currency contracts	365,509	408,246	(1,055)	3,795	-
Interest rate swaps	26,678	-	-	(12,960)	-
Right/Warrants	-	-	24	(10)	-
	(3,693,178)	110,018	18,157,109	19,919,559	4,394,558

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 Euro Strategic Bond FAM Fund EUR	Amundi European Equity Value FAM Fund EUR	Blackrock Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	1,803,735	187,483	-	1,056,971
Equities	2,956,079	(106)	-	588,218	-
Funds	-	-	(4,386)	-	-
Futures contracts	-	1,424,754	602,299	-	1,669,669
Forward currency contracts	(10,534)	(3,885,157)	(171,762)	(378)	(4,417,016)
Interest rate swaps	-	(93,401)	117,124	-	165,936
Right/Warrants	-	-	-	48,784	-
	2,945,545	(750,175)	730,758	636,624	(1,524,440)

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Blackrock Euro Bond FAM Fund EUR	Blackrock Euro Corporate Bond FAM Fund EUR	Blackrock Euro Short Duration Bond FAM Fund EUR	European Corporate Bond FAM Fund EUR	M&G Optimal Income FAM Fund EUR
Bonds	1,508,991	1,491,990	(295,572)	324,472	3,846,987
Equities	-	-	-	-	505,731
Futures contracts	(81,518)	1,120,680	458,493	13,116	10,216,743
Forward currency contracts	(683,345)	(414,271)	(636,974)	(95,193)	(3,202,247)
Interest rate swaps	133,391	(277,748)	(29,430)	8,520	(2,588,680)
Option contracts	(35,325)	(17,341)	(15,305)	-	-
	842,194	1,903,310	(518,788)	250,915	8,778,534

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Schroder Euro Bond FAM Fund EUR	JP Morgan European Equity FAM Fund EUR	Robeco BP Global Premium Equities FAM Fund EUR	Vontobel Global Equity FAM Fund USD	DWS Euro Corporate Bonds FAM Fund EUR
Bonds	2,750,369	-	-	-	1,810,506
Equities	-	4,435,208	15,407,175	26,945,635	-
Treasury bills	(264,584)	-	-	-	-
Futures contracts	1,903,260	1,150,569	-	-	433,062
Forward currency contracts	15,372	-	2,121	(238,165)	(438,465)
Interest rate swaps	(1,725,168)	-	-	-	-
Option contracts	669,361	-	-	-	-
	3,348,610	5,585,777	15,409,296	26,707,470	1,805,103



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2021

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Eurizon	BlueBay		Threadneedle	Invesco
	Flexible Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond FAM Fund	Euro Corporate Bond FAM Fund	Global Equities Income FAM Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	4,822,116	5,429,374	-	870,115
Equities	3,831,924	-	-	15,646,698	-
Funds	-	-	7	-	-
Treasury bills	(43,156)	-	-	-	-
Futures contracts	-	2,359,727	(335,449)	-	551,680
Forward currency contracts	(375,986)	261,775	(6,290)	(10,741)	1,289,653
Interest rate swaps	-	1,520,539	(1,887,960)	-	66,439
Option contracts	-	-	(105,339)	-	80,312
Right/Warrants	-	-	-	(32,076)	-
Total return swaps	-	-	(59,953)	-	-
	3,412,782	8,964,157	3,034,390	15,603,881	2,858,199

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea		HSBC Euro	Threadneedle	GS Emerging
	Stable Performance FAM Fund	Euro Credit Bond FAM Fund	High Yield Bond FAM Fund	European High Yield Bond FAM Fund	Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	(850,234)	496,209	257,281	663,695	1,105,059
Equities	5,751,927	-	-	-	-
Futures contracts	(9,312,975)	96,210	21,850	-	(957,035)
Forward currency contracts	(1,844,035)	-	9,960	(416,756)	(2,470,950)
Interest rate swaps	(728,140)	(353,858)	-	-	(283,426)
Option contracts	-	(46,550)	-	-	9,901
	(6,983,457)	192,011	289,091	246,939	(2,596,451)

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 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
Bonds	4,587,144	(142,678)	-	-
Equities	47,811	360,382	959,389	858,488
Funds	-	(153,206)	11	-
Futures contracts	(862,351)	4,151,292	-	296,831
Forward currency contracts	(1,714,693)	(2,743,433)	(812,056)	(287,183)
Interest rate swaps	(6,635)	-	13,407,868	-
Option contracts	-	(2,039,047)	(2,389,782)	-
Right/Warrants	-	-	-	-
	<u>2,051,276</u>	<u>(566,690)</u>	<u>11,165,430</u>	<u>868,136</u>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Fidelity Euro	Fidelity Euro	Fidelity	Fidelity	JPMorgan
	Bond FAM Fund EUR	Short Term Bond FAM Fund EUR	Global Dividend FAM Fund USD	World FAM Fund USD	US Equity Value FAM Fund USD
Bonds	3,168,820	637,555	-	-	-
Equities	-	-	(2,710,649)	(7,922,841)	(5,508,405)
Treasury bills	-	(26,857)	-	-	-
Futures contracts	131,875	827,136	-	-	-
Forward currency contracts	202,021	42,997	(138)	(951,227)	-
Interest rate swaps	(418,662)	1,003	-	(151,507)	-
Right/Warrants	-	-	2	-	-
	<b>3,084,054</b>	<b>1,481,834</b>	<b>(2,710,785)</b>	<b>(9,025,575)</b>	<b>(5,508,405)</b>

  

Realised gains/(losses) on financial assets and liabilities held at FVTPL	M&G North	Amundi	Amundi Euro	Amundi	Blackrock
	American Value FAM Fund USD	Emerging Markets Bond FAM Fund USD	Strategic Bond FAM Fund EUR	European Equity Value FAM Fund EUR	Emerging Markets Bond Hard Currency FAM Fund USD
Bonds	-	430,462	(192,074)	-	(991,118)
Equities	(7,209,264)	-	-	(3,926,534)	-
Funds	-	-	(18,954)	-	-
Treasury bills	-	269,238	-	-	-
Futures contracts	-	(469,043)	194,700	-	7,943
Forward currency contracts	-	(395,896)	819,410	-	1,316,335
Interest rate swaps	-	395,007	1,276,102	-	(118,033)
Option contracts	-	-	22,310	-	(18,589)
Right/Warrants	-	-	-	1	-
	<b>(7,209,264)</b>	<b>229,768</b>	<b>2,101,494</b>	<b>(3,926,533)</b>	<b>196,538</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2020

	<b>Blackrock Euro Bond FAM Fund EUR</b>	<b>Blackrock Euro Corporate Bond FAM Fund EUR</b>	<b>Blackrock 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>
Realised gains/(losses) on financial assets and liabilities held at FVTPL					
Bonds	4,718,816	272,774	150,413	216,825	4,753,753
Equities	-	-	-	-	(5,162,660)
Funds	-	134,631	-	-	-
Futures contracts	(551,026)	(777,246)	(265,511)	(219,866)	(15,281,683)
Forward currency contracts	(324,563)	(285,336)	(86,424)	88,492	6,092,243
Interest rate swaps	(1,530,744)	(793,226)	(306,585)	(3,644)	1,444,263
Option contracts	74,592	105,309	33,540	-	-
	<b>2,387,075</b>	<b>(1,343,094)</b>	<b>(474,567)</b>	<b>81,807</b>	<b>(8,154,084)</b>

	<b>Schroder Euro Bond FAM Fund EUR</b>	<b>JP Morgan European Equity FAM Fund EUR</b>	<b>Robeco BP Global Premium Equities FAM Fund EUR</b>	<b>Vontobel Global Equity FAM Fund USD</b>	<b>DWS Euro Corporate Bonds FAM Fund EUR</b>
Realised gains/(losses) on financial assets and liabilities held at FVTPL					
Bonds	1,337,121	-	-	-	61,425
Equities	-	(7,456,749)	(21,748,360)	(850,353)	-
Funds	-	-	-	(3,813,287)	-
Futures contracts	234,073	874,258	-	-	(401,024)
Forward currency contracts	706,465	-	7,774	37,522	262,355
Interest rate swaps	(307,364)	-	-	-	-
Option contracts	(173,870)	-	-	-	-
	<b>1,796,425</b>	<b>(6,582,491)</b>	<b>(21,740,586)</b>	<b>(4,626,118)</b>	<b>(77,244)</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Eurizon	BlueBay		Threadneedle	Invesco
	Flexible Equity Strategy FAM Fund	Investment Grade Euro Aggregate Bond FAM Fund	Euro Corporate Bond FAM Fund	Global Equities Income FAM Fund	Global Total Return Bond FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	-	9,185,258	(1,678,495)	-	1,049,616
Equities	(1,419,880)	-	-	(3,118,693)	-
Funds	-	-	(700)	-	-
Treasury bills	(94,533)	-	-	-	-
Futures contracts	-	(3,062,454)	(606,066)	-	(617,160)
Forward currency contracts	1,198,952	(61,763)	440,626	(22,949)	(3,449,063)
Interest rate swaps	-	74,200	(256,105)	-	(110,709)
Option contracts	-	-	95,516	-	(101,091)
Right/Warrants	-	-	-	2	-
Total return swaps	-	-	(20,444)	-	-
	<b>(315,461)</b>	<b>6,135,241</b>	<b>(2,025,668)</b>	<b>(3,141,640)</b>	<b>(3,228,407)</b>

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Nordea		HSBC Euro	Threadneedle	GS Emerging
	Stable Performance FAM Fund	Euro Credit Bond FAM Fund	High Yield Bond FAM Fund	European High Yield Bond FAM Fund	Markets Debt FAM Fund
	EUR	EUR	EUR	EUR	USD
Bonds	3,279,837	(447,165)	(227,013)	1,056,965	(232,676)
Equities	(789,980)	-	-	-	-
Funds	-	-	-	(19,754)	-
Futures contracts	3,963,838	(688,930)	(70,790)	(10,996)	2,820,608
Forward currency contracts	(3,180,709)	-	(28,897)	820,673	(264,912)
Interest rate swaps	641,565	(504,716)	-	-	(134,450)
Option contracts	-	(43,310)	-	-	-
	<b>3,914,551</b>	<b>(1,684,121)</b>	<b>(326,700)</b>	<b>1,846,888</b>	<b>2,188,570</b>

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

30 June 2020

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Vontobel	Jupiter
	Emerging Markets Debt FAM Fund USD	Flexible Income FAM Fund EUR
Bonds	(10,008,954)	(2,391,627)
Equities	-	(4,303,060)
Funds	-	(83,080)
Futures contracts	2,484,783	4,374,058
Forward currency contracts	(224,816)	(71,161)
Interest rate swaps	(122,352)	-
Option contracts	-	(3,536,283)
	<b><u>(7,871,339)</u></b>	<b><u>(6,011,153)</u></b>

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 13. 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>30 June 2021</b>	<b>31 December 2020</b>
AED	4.36055	4.50605
AUD	1.58235	1.58690
BRL	5.93255	6.35535
CAD	1.46880	1.56075
CHF	1.09620	1.08040
CNY	7.67095	7.97500
CZK	25.50950	26.24300
DKK	7.43605	7.44050
EGP	18.61270	19.24645
GBP	0.85845	0.89805
HKD	9.20950	9.48725
HUF	351.67500	363.66000
IDR	17,213.67575	17,235.83900
INR	88.24085	Not applicable
JPY	131.42345	126.41660
KRW	1,336.90900	1,332.61855
MXN	23.55245	24.36570
NOK	10.20490	10.47025
NZD	1.70065	1.69700
PHP	57.95075	58.91280
PLN	4.52130	4.56200
RUB	86.54105	90.80405
SEK	10.14200	10.02200
SGD	1.59410	1.61710
THB	38.04815	36.65755
TRY	10.29555	9.09405
TWD	33.04215	34.46925
USD	1.18590	1.22675
ZAR	16.89465	17.97495

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 13. 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>30 June 2021</b>	<b>31 December 2020</b>
ARS	95.72278	84.0794
AUD	1.33203	1.29358
BRL	5.01788	5.19421
CAD	1.23725	1.27226
CHF	0.92436	0.88070
CLP	724.87003	Not applicable
CNY	6.46144	6.50092
COP	3,734.00025	3,422.00518
CZK	21.50856	21.46377
DKK	6.27055	6.08455
DOP	57.02001	57.92509
EGP	15.69726	15.73002
EUR	0.84324	0.81516
GBP	0.72388	0.73206
GHS	5.89003	5.86497
HKD	7.76583	7.75367
HUF	296.23468	296.44182
IDR	14,500.00042	14,050.00122
ILS	3.25873	3.21720
INR	74.32999	73.06754
JPY	110.99001	103.05001
KRW	1,126.15003	1,086.30002
MXN	19.83949	19.86199
NOK	8.57621	8.53495
NZD	1.43255	1.38333
PEN	3.88548	Not applicable
PHP	Not applicable	48.02348
PLN	3.80853	3.71877
RON	4.15112	3.96854
RUB	72.89816	74.02001
SEK	8.56046	8.21231
SGD	1.34421	1.32160
THB	32.04999	29.95998
TRY	8.67249	7.42001
TWD	27.86251	28.09802
UAH	27.28990	28.33503
ZAR	14.23127	14.65250



# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 14. 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.

### 15. 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.

### 16. 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 period ended 30 June 2021 and 31 December 2020, 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.

<u>Investment Manager</u>	<u>Sub-Fund</u>
Boston Partners Global Investors, Inc.	Robeco BP Global Premium Equities FAM Fund
Vontobel Asset Management, Inc.	Vontobel Global Equity FAM Fund

There were no other soft commission arrangements for the six months financial period ended 30 June 2021.

### 17. Events during the financial period

The following Sub-Fund launched on 3 February 2021:

Smart Global Defence FAM Fund 2024 USD

The following Sub-Fund launched on 8 March 2021:

Target China Coupon 2026 FAM Fund

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

### 17. Events during the financial period (continued)

During the period, the following Sub-Funds changed their Investment Managers to Fineco Asset Management Designated Activity Company:

<u>Sub-Fund</u>	<u>Effectivity Date</u>
Euro Credit Bond FAM Fund	1 June 2021
European Corporate Bond FAM Fund	10 June 2021
Euro Corporate Bond FAM Fund	17 June 2021

On 5 June 2021, the ICAV launched its securities lending activity. As of 30 June 2021, the Sub-Funds in scope with assets lent are Vontobel Global Equity FAM Fund and Fidelity World FAM Fund.

Effective 18 June 2021, the following Sub-Funds of the ICAV changed their name:

- Euro Credit Bond FAM Fund was formerly known as HSBC Euro Credit Bond FAM Fund.
- Euro Corporate Bond FAM Fund was formerly known as Janus Henderson Euro Corporate Bond FAM Fund.
- European Corporate Bond FAM Fund was formerly known as M&G European Corporate Bond FAM Fund.

Effective 1 June 2021, the Manager appointed M&G Investment Management Limited to act as investment advisor (the “Investment Advisor”) to Euro Credit Bond FAM Fund. On the same date, Fineco Asset Management Designated Activity Company ceased to act as investment manager to Euro Credit Bond FAM Fund.

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

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

### COVID-19

2021 saw a continued sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Sub-Funds.

Please refer to the Investment Manager’s report which discusses the impact of the COVID-19 pandemic on the general performance of the Sub-Funds.

### 18. Events post financial period end

Effective 5 July 2021, ESG Target Global Coupon 2026 FAM Fund launched.

There are no other subsequent events which took place up to the date of approval of the financial statements, which require disclosure in the financial statements.

### 19. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 August 2021.

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (31 December 2020: 2.43%)</b>				
	31,955,000	European Union 0% 04/07/2031	31,897,257	8.51
	22,120,000	European Union 0.2% 04/06/2036	21,583,201	5.76
	9,999,000	European Union 0.7% 06/07/2051	10,127,577	2.70
			<b>63,608,035</b>	<b>16.97</b>
<b>Denmark (31 December 2020: 0.71%)</b>				
	-		-	-
<b>Finland (31 December 2020: 1.63%)</b>				
	-		-	-
<b>France (31 December 2020: 0.00%)</b>				
	964,000	Total SE 31/12/2061 FRN	<b>951,103</b>	<b>0.25</b>
<b>Germany (31 December 2020: 1.77%)</b>				
	1,400,000	Bayer AG 0.375% 12/01/2029	1,373,946	0.37
	2,300,000	Vonovia SE 1.5% 14/06/2041	2,327,416	0.62
			<b>3,701,362</b>	<b>0.99</b>
<b>Ireland (31 December 2020: 1.56%)</b>				
	-		-	-
<b>Italy (31 December 2020: 4.69%)</b>				
	49,666,000	Italy BTPS 0.95% 01/12/2031	<b>50,092,879</b>	<b>13.36</b>
<b>Japan (31 December 2020: 0.75%)</b>				
	-		-	-
<b>Jersey (31 December 2020: 0.00%)</b>				
	750,000	TXU Europe Fund 7% 30/11/2005 Default	<b>8</b>	-
<b>Luxembourg (31 December 2020: 1.44%)</b>				
	-		-	-
<b>Netherlands (31 December 2020: 0.98%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.69%)</b>				
	2,171,000	UBS Group 05/11/2028 FRN	2,149,444	0.57
<b>United Kingdom (31 December 2020: 0.81%)</b>				
	4,076,000	Barclays Plc 12/05/2032 FRN	4,114,183	1.10
<b>United States of America (31 December 2020: 0.77%)</b>				
	-		-	-
<b>Total Corporate Bonds (31 December 2020: 18.23%)</b>			<b>124,617,014</b>	<b>33.24</b>
<b><u>Government Bonds</u></b>				
<b>Germany (31 December 2020: 58.98%)</b>				
	9,377,405	Bundesobl-183 0% 10/04/2026	9,643,896	2.57
	65,850,000	Bundesschatzanw 0% 10/06/2022	66,260,687	17.67
	42,080,000	Bundesschatzanw 0% 16/09/2022	42,430,106	11.32
	27,711,848	Deutschland Republic 0% 15/08/2050	25,493,514	6.80
	4,430,000	Deutschland Republic 0% 15/02/2031	4,537,112	1.21
	3,700,000	Deutschland Republic 1.25% 15/08/2048	4,670,362	1.25
			<b>153,035,677</b>	<b>40.82</b>
<b>Netherlands (31 December 2020: 3.72%)</b>				
	58,160,000	Netherlands Government 0% 15/07/2030	59,099,866	15.76
<b>Spain (31 December 2020: 0.00%)</b>				
	30,612,000	Spanish Government 0.5% 31/10/2031	30,667,959	8.18
<b>Total Government Bonds (31 December 2020: 62.70%)</b>			<b>242,803,502</b>	<b>64.76</b>
<b>Total Bonds (31 December 2020: 80.93%)</b>			<b>367,420,516</b>	<b>98.00</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Netherlands (31 December 2020: 6.95%)</b>				
	-		-	-
<b>Total Treasury Bills (31 December 2020: 6.95%)</b>			<b>-</b>	<b>-</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond FAM Fund (continued)

#### Derivative Instruments

<u>INTEREST RATE SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Unrealised gain on Interest Rate Swaps (31 December 2020: 0.00%)	-	-

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Btp Future	Counterparty AA	08/09/2021	277,965	0.08
Euro-Bobl Future	Counterparty AA	08/09/2021	49,823	0.01
Unrealised gain on Futures (31 December 2020: 0.05%)			<b>327,788</b>	<b>0.09</b>

<u>FORWARDS</u>	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
18/08/2021	Counterparty O**	USD 472,000	EUR 392,090	5,821	-
18/08/2021	Counterparty O**	USD 290,000	EUR 239,510	4,969	-
18/08/2021	Counterparty G**	USD 455,000	EUR 380,265	3,315	-
18/08/2021	Counterparty E**	GBP 132,000	EUR 152,896	748	-
18/08/2021	Counterparty E**	CAD 255,000	EUR 173,084	373	-
Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.23%)				<b>15,226</b>	-

<u>INTEREST RATE SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Unrealised loss on Interest Rate Swaps (31 December 2020: (0.02%))	-	-

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
Euro-BTP Future	Counterparty AA	08/09/2021	(9,635)	-
Euro-Bobl Future	Counterparty AA	08/09/2021	(50,750)	(0.01)
Euro Buxl 30Y Bonds	Counterparty AA	08/09/2021	(158,221)	(0.05)
Euro-Bund Future	Counterparty AA	08/09/2021	(218,399)	(0.06)
Unrealised loss on Futures (31 December 2020: (0.05%))			<b>(437,005)</b>	<b>(0.12)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Bond 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 EUR</b>	<b>% of Net Assets</b>
18/08/2021	Counterparty M**	EUR 491,180	USD 591,000	(7,058)	-
18/08/2021	Counterparty R**	EUR 361,112	USD 439,000	(8,987)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.13%))</b>				<b>(16,045)</b>	<b>-</b>
<b>Financial assets at FVTPL</b>				<b>367,763,530</b>	<b>98.09</b>
<b>Financial liabilities at FVTPL</b>				<b>(453,050)</b>	<b>(0.12)</b>
<b>Net current assets</b>				<b>7,597,670</b>	<b>2.03</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>374,908,150</b>	<b>100.00</b>

#### **Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.11
Financial derivative instruments dealt in on a regulated market	0.09
Over-the-counter financial derivative instruments	0.00
Other current assets	4.80
	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (31 December 2020: 0.00%)</b>				
	23,156,000	European Union 0% 06/07/2026	23,611,571	3.45
<b>Denmark (31 December 2020: 2.32%)</b>				
	-		-	-
<b>Germany (31 December 2020: 3.71%)</b>				
	8,000,000	Bayer AG 0.05% 12/01/2025	7,984,996	1.17
	8,700,000	Bayer AG 0.375% 06/07/2024	8,799,367	1.29
	2,000,000	Infineon Tech 0.75% 24/06/2023	2,034,383	0.30
	37,150,000	KFW 0% 15/06/2026	37,847,885	5.53
	9,619,000	Volkswagen Bank 0.75% 15/06/2023	9,781,765	1.43
	8,012,000	Volkswagen Leas 0.25% 12/01/2026	8,041,023	1.17
	5,100,000	Vonovia SE 0% 16/09/2024	5,114,532	0.75
			<b>79,603,951</b>	<b>11.64</b>
<b>Ireland (31 December 2020: 3.01%)</b>				
	4,325,000	AIB Group Plc 1.5% 29/03/2023	4,446,601	0.65
	5,874,000	FCA Bank Ie 0.625% 24/11/2022	5,935,292	0.87
			<b>10,381,893</b>	<b>1.52</b>
<b>Luxembourg (31 December 2020: 2.90%)</b>				
	12,998,000	Becton Dickinson 0.632% 04/06/2023	13,183,498	1.93
	6,050,000	Blackstone Prop 1.4% 06/07/2022	6,117,063	0.89
	13,489,000	Nestle Finance International 0% 14/06/2026	13,535,658	1.98
			<b>32,836,219</b>	<b>4.80</b>
<b>Netherlands (31 December 2020: 2.44%)</b>				
	4,600,000	Abn Amro Bank NV 1.25% 28/05/2025	4,808,642	0.70
	1,985,000	Digital Dutch 0.125% 15/10/2022	1,993,210	0.29
	8,500,000	Digital Dutch 0.625% 15/07/2025	8,669,311	1.27
	14,146,000	JDE Peets NV 0% 16/01/2026	14,068,503	2.06
			<b>29,539,666</b>	<b>4.32</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 2.04%)</b>				
	2,000,000	Banco Bilbao VIZ 0.375% 02/10/2024	2,027,219	0.30
	4,700,000	Banco Bilbao VIZ 0.75% 11/09/2022	4,763,269	0.70
	3,000,000	Caixabank 2.375% 01/02/2024	3,185,141	0.46
			<b>9,975,629</b>	<b>1.46</b>
<b>Switzerland (31 December 2020: 1.84%)</b>				
	10,000,000	Credit Suisse 02/04/2026 FRN	<b>11,026,803</b>	<b>1.61</b>
<b>United Kingdom (31 December 2020: 5.69%)</b>				
	14,870,000	Credit Suisse Ld 0.25% 05/01/2026	14,924,392	2.18
	8,000,000	Lloyds Bank Group Plc 01/04/2026 FRN	9,005,950	1.32
	3,040,000	Natwest Markets 2.75% 02/04/2025	3,350,818	0.49
	3,925,000	Santander UK Group 1.125% 08/09/2023	4,031,829	0.59
			<b>31,312,989</b>	<b>4.58</b>
<b>United States of America (31 December 2020: 6.89%)</b>				
	4,450,000	AT&T Inc 2.75% 19/05/2023	4,699,627	0.69
	6,622,000	Digital Euro Finance 2.625% 15/04/2024	7,092,185	1.04
	1,066,000	Fiserv Inc 0.375% 01/07/2023	1,076,365	0.16
	17,220,000	Goldman Sachs GP 30/04/2024 FRN	17,233,178	2.52
	4,150,000	Goldman Sachs GP 4.75% 12/10/2021	4,206,656	0.60
	5,603,000	Morgan Stanley 26/07/2024 FRN	5,693,717	0.83
	2,927,000	Mylan NV 2.25% 22/11/2024	3,127,365	0.46
			<b>43,129,093</b>	<b>6.30</b>
<b>Total Corporate Bonds (31 December 2020: 30.84%)</b>			<b>271,417,814</b>	<b>39.68</b>
<b><u>Government Bonds</u></b>				
<b>Germany (31 December 2020: 33.93%)</b>				
	20,840,000	Bundesobl-180 0% 18/10/2024	21,304,315	3.11
	182,400,000	Bundesobl-182 0% 10/10/2025	187,405,056	27.40
	16,764,726	Bundesobl-183 0% 10/04/2026	17,241,153	2.52
	18,000,000	Bundesschatzanw 0% 10/09/2021	18,021,679	2.63
	33,350,000	Bundesschatzanw 0% 10/06/2022	33,557,994	4.91
	68,265,000	Bundesschatzanw 0% 16/09/2022	68,832,965	10.06
			<b>346,363,162</b>	<b>50.63</b>
<b>Total Government Bonds (31 December 2020: 33.93%)</b>			<b>346,363,162</b>	<b>50.63</b>
<b>Total Bonds (31 December 2020: 64.77%)</b>			<b>617,780,976</b>	<b>90.31</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets	
<b><u>Money Market Instruments</u></b>					
<b><u>COMMERCIAL PAPERS</u></b>					
<b>Netherlands (2021: 21.23%)</b>					
	20,350,000	Dutch Treasury Certificate 0% 30/08/2021	20,373,685	2.98	
<b>United Kingdom (31 December 2020: 0.00%)</b>					
	10,000,000	Ancor UK Finance Plc 0% 13/07/2021	10,001,281	1.46	
<b>Total Commercial Papers (31 December 2020: 21.23%)</b>			<b>30,374,966</b>	<b>4.44</b>	
<b><u>Derivative Instruments</u></b>					
			<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>	
<b><u>FUTURES</u></b>					
Euro Bobl Future	Counterparty AA	08/09/2021	2,894	-	
<b>Unrealised gain on Futures (31 December 2020: 0.02%)</b>			<b>2,894</b>	<b>-</b>	
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
18/08/2021	Counterparty M**	USD 20,062,000	EUR 16,784,390	128,513	0.02
18/08/2021	Counterparty D**	USD 3,826,000	EUR 3,146,873	78,566	0.01
18/08/2021	Counterparty K**	USD 14,363,000	EUR 2,031,259	77,205	0.01
18/08/2021	Counterparty R**	USD 2,182,000	EUR 1,794,867	44,628	0.01
18/08/2021	Counterparty R**	USD 1,795,000	EUR 1,482,936	30,306	-
18/08/2021	Counterparty H**	USD 450,000	EUR 369,820	9,545	-
18/08/2021	Counterparty AC**	USD 469,000	EUR 390,111	5,271	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.13%)</b>			<b>374,034</b>	<b>0.05</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Euro Short Term Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
			<u>EUR</u>	<u>Assets</u>
Euro-Bobl Future	Counterparty AA	08/09/2021	(40,920)	(0.01)
<b>Unrealised loss on Futures (31 December 2020: 0.00%)</b>			<b>(40,920)</b>	<b>(0.01)</b>

<u>FORWARDS</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Loss</u>	<u>% of Net</u>
<u>Maturity Date</u>				<u>EUR</u>	<u>Assets</u>
18/08/2021	Counterparty H**	EUR 396,270	USD 479,000	(7,549)	-
18/08/2021	Counterparty G**	EUR 6,476,199	USD 7,749,000	(56,506)	(0.01)
18/08/2021	Counterparty M**	EUR 7,408,631	USD 9,060,000	(229,448)	(0.03)
18/08/2021	Counterparty M**	EUR 21,138,189	USD 25,434,000	(303,760)	(0.04)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: 0.00%)</b>				<b>(597,263)</b>	<b>(0.08)</b>

<b>Financial assets at FVTPL</b>	<b>648,532,870</b>	<b>94.80</b>
<b>Financial liabilities at FVTPL</b>	<b>(638,183)</b>	<b>(0.09)</b>
<b>Net current assets</b>	<b>36,148,051</b>	<b>5.29</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>684,042,738</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	638,154,661 89.86
Transferable securities not admitted to an official stock exchange listing	10,001,281 1.41
Financial derivative instruments dealt in on a regulated market	2,894 0.00
Over-the-counter financial derivative instruments	374,034 0.05
Other current assets	61,626,327 8.68
	<b>710,159,197 100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Finland (31 December 2020: 0.00%)</b>				
	104,297	Sampo OYJ-A Shares	4,795,772	1.60
	157,028	UPM-Kymmene OYJ	5,938,256	1.98
			<b>10,734,028</b>	<b>3.58</b>
<b>France (31 December 2020: 5.37%)</b>				
	62,100	Legrand SA	6,551,401	2.19
	83,462	Sanofi	8,756,575	2.92
	46,682	Schneider Electric SE	7,347,979	2.45
			<b>22,655,955</b>	<b>7.56</b>
<b>Germany (31 December 2020: 6.83%)</b>				
	24,829	Allianz SE	6,182,160	2.06
	57,694	Deutsche Boerse AG	10,067,948	3.37
	25,788	Muenchener Rueckver AG	7,055,090	2.35
			<b>23,305,198</b>	<b>7.78</b>
<b>Hong Kong (31 December 2020: 0.74%)</b>				
	183,500	China Mobile Ltd	1,147,200	0.38
<b>Italy (31 December 2020: 2.75%)</b>				
	771,702	Enel SPA	7,186,487	2.40
<b>Japan (31 December 2020: 4.20%)</b>				
	187,100	Astellas Pharma Inc	3,259,591	1.09
	130,100	Bridgestone Corporation	5,922,690	1.98
	43,400	KAO Corporation	2,671,461	0.89
	164,400	KDDI Corporation	5,130,097	1.71
			<b>16,983,839</b>	<b>5.67</b>
<b>Netherlands (31 December 2020: 4.56%)</b>				
	32,001	Akzo Nobel N.V.	3,953,617	1.32
	84,437	Wolters Kluwer	8,495,628	2.84
			<b>12,449,245</b>	<b>4.16</b>
<b>Singapore (31 December 2020: 1.06%)</b>				
	406,700	Singapore Exchange Ltd	3,379,877	1.13
<b>South Korea (31 December 2020: 3.91%)</b>				
	135,026	Samsung Electronics-GDR Reg Shares	8,836,670	2.95

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Spain (31 December 2020: 5.95%)</b>				
	160,028	Endesa SA	3,872,636	1.29
	124,023	Ferrovial SA	3,643,626	1.22
	641,778	Iberdrola SA	7,811,065	2.61
			<b>15,327,327</b>	<b>5.12</b>
<b>Sweden (31 December 2020: 2.18%)</b>				
	270,261	Sandvik AB	<b>6,907,703</b>	<b>2.31</b>
<b>Switzerland (31 December 2020: 8.68%)</b>				
	63,972	Novartis AG	5,818,119	1.94
	27,364	Roche Holding AG-Genusschein	10,349,863	3.46
	14,509	Zurich Insurance Group AG	5,818,558	1.94
			<b>21,986,540</b>	<b>7.34</b>
<b>Taiwan (31 December 2020: 4.82%)</b>				
	362,000	Taiwan Semiconductor Manufacture	<b>7,730,462</b>	<b>2.58</b>
<b>United Kingdom (31 December 2020: 15.12%)</b>				
	112,189	Admiral Group Plc	4,889,789	1.63
	487,688	National Grid Plc	6,192,995	2.07
	349,898	Relx Plc	9,309,210	3.11
	1,929,013	Tesco Plc	5,916,797	1.97
	213,869	Unilever Plc	12,516,317	4.18
			<b>38,825,108</b>	<b>12.96</b>
<b>United States of America (31 December 2020: 31.20%)</b>				
	22,309	Amgen Inc	5,413,279	1.81
	10,088	Blackrock Inc	8,813,785	2.94
	191,319	Cisco Systems Inc	10,116,949	3.38
	26,672	CME Group Inc	5,664,333	1.89
	76,531	Colgate-Palmolive Co	6,196,715	2.07
	18,203	Hubbell Inc	3,376,657	1.13
	127,164	Intel Corporation	7,097,023	2.37
	50,585	Kimberly-Clark Corporation	6,753,603	2.25
	4,932	KLA Corporation	1,587,956	0.53
	79,144	Pfizer Inc	3,085,033	1.03
	86,810	Procter & Gamble Co	11,680,285	3.90
	58,300	Progressive Corporation	5,735,554	1.91
	25,654	Texas Instruments Inc	4,940,447	1.65

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Global Dividend FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 31.20%) (continued)</b>				
	87,118	US Ban Corporation	4,959,628	1.65
	67,041	Verizon Communications Inc	3,748,262	1.25
			<b>89,169,509</b>	<b>29.76</b>
		<b>Total Equities (31 December 2020: 97.37%)</b>	<b>286,625,148</b>	<b>95.68</b>
		<b>Financial assets at FVTPL</b>	<b>286,625,148</b>	<b>95.68</b>
		<b>Net current assets</b>	<b>12,954,428</b>	<b>4.32</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>299,579,576</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.35
Other current assets	4.65
	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Denmark (31 December 2020: 3.48%)</b>				
	9,800	Genmab AS	4,007,621	0.59
	54,000	GN Store Nord AS	4,714,327	0.69
	48,000	Orsted AS	6,731,748	0.98
			<b>15,453,696</b>	<b>2.26</b>
<b>France (31 December 2020: 3.23%)</b>				
	45,000	Atos SE	2,739,003	0.40
	36,000	Capgemini SE	6,932,835	1.01
	170,000	Societe Generale SA	4,991,345	0.73
			<b>14,663,183</b>	<b>2.14</b>
<b>Germany (31 December 2020: 7.09%)</b>				
	48,000	Deutsche Boerse AG	8,376,287	1.22
	710,000	E.ON SE	8,221,525	1.20
	22,000	Porsche Automobile Holding	2,361,098	0.35
	120,000	RWE AG	4,338,888	0.63
	39,000	Siemens AG-Registered	6,193,333	0.91
	95,000	Siemens Energy AG	2,887,792	0.42
	18,000	Volkswagen AG Preference	4,523,408	0.66
	107,000	Vonovia SE	6,900,766	1.01
			<b>43,803,097</b>	<b>6.40</b>
<b>Hong Kong (31 December 2020: 1.24%)</b>				
	405,000	AIA Group Ltd	5,032,643	0.73
<b>Hungary (31 December 2020: 0.47%)</b>				
	42,131	Wizz Air Holdings Plc	2,715,757	0.40
<b>Ireland (31 December 2020: 1.20%)</b>				
	170,000	CRH Plc	8,585,348	1.26
	39,000	Icon Plc	8,158,800	1.19
			<b>16,744,148</b>	<b>2.45</b>
<b>Israel (31 December 2020: 0.60%)</b>				
	10,605	Check Point Software Tech	1,233,043	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Japan (31 December 2020: 9.55%)</b>				
	46,000	Fujitsu Ltd	8,616,715	1.26
	280,000	Kubota Corporation	5,666,066	0.83
	84,000	Murata Manufacturing Co Ltd	6,416,499	0.94
	225,000	Orix Corporation	3,798,294	0.55
	150,000	Santen Pharmaceutical Co Ltd	2,066,823	0.30
	85,000	Sompo Holdings Inc	3,143,102	0.46
	97,000	Sony Corporation	9,447,542	1.38
	74,000	TDK Corporation	8,990,094	1.31
	100,000	THK Co Ltd	2,985,411	0.44
	50,000	Toyota Industries Corporation	4,327,270	0.63
	910,000	Z Holdings Corporation	4,563,113	0.67
			<b>60,020,929</b>	<b>8.77</b>
<b>Netherlands (31 December 2020: 7.21%)</b>				
	330,000	ABN Amro Group NV-CVA	3,980,443	0.58
	16,000	ASML Holding NV	11,050,820	1.61
	75,000	JDE Peets NV	2,733,137	0.40
	142,000	Koninklijke Philips NV	7,035,121	1.03
	119,073	NN Group NV	5,617,725	0.82
	43,000	NXP Semiconductors NV	8,836,500	1.29
	32,000	Prosus NV	3,143,454	0.46
			<b>42,397,200</b>	<b>6.19</b>
<b>Spain (31 December 2020: 2.10%)</b>				
	1,340,000	Caixabank SA	4,108,244	0.60
	149,000	Cellnex Telecom SA	9,496,467	1.39
	195,000	Grifols SA	3,437,850	0.50
			<b>17,042,561</b>	<b>2.49</b>
<b>Sweden (31 December 2020: 2.11%)</b>				
	39,000	Autoliv Inc	3,853,200	0.56
	640,000	Ericsson LM B Shares	8,057,885	1.18
			<b>11,911,085</b>	<b>1.74</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United Kingdom (31 December 2020: 5.40%)</b>				
	47,000	Astrazeneca Plc	5,642,644	0.82
	1,250,000	Aviva Plc	6,989,246	1.02
	1,100,748	M&G Plc	3,471,717	0.51
	560,000	Meggitt Plc	3,576,506	0.52
	340,000	Pearson Plc	3,893,214	0.57
	290,000	Prudential Plc	5,489,095	0.80
	1,300,000	Tesco Plc	3,987,446	0.58
	4,300,000	Vodafone Group Plc	7,220,026	1.05
	16,000	Willis Towers Watson Plc	3,683,040	0.54
			<b>43,952,934</b>	<b>6.41</b>
<b>United States of America (31 December 2020: 53.21%)</b>				
	7,800	Adobe Inc	4,609,332	0.67
	9,700	Alphabet Inc-Class A	23,624,447	3.45
	155,000	Altice USA Inc- A	5,257,600	0.77
	5,300	Amazon.Com Inc	18,375,100	2.68
	85,000	Amerisourcebergen Corporation	9,692,550	1.42
	148,000	Apple Inc	20,277,480	2.96
	90,000	Array Technologies Inc	1,430,100	0.21
	50,000	Baxter International Inc	4,048,500	0.59
	1,500	Booking Holdings Inc	3,308,505	0.48
	151,000	Bristol-Myers Squibb Co	10,090,575	1.47
	107,000	Centene Corporation	7,781,040	1.14
	13,000	Charter Communications Inc	9,332,440	1.36
	97,000	Ciena Corporation	5,512,510	0.80
	25,000	Cigna Corporation	5,932,500	0.87
	66,000	Citigroup Inc	4,644,420	0.68
	10,367	Concentrix Corporation	1,652,499	0.24
	14,000	Cooper Cos Inc	5,536,860	0.81
	51,000	Darling Ingredients Inc	3,376,710	0.49
	63,000	Dell Technologies -C	6,383,790	0.93
	70,000	Dollar Tree Inc	6,982,500	1.02
	991	Doximity Inc-Class A	56,983	0.01
	135,000	Ebay Inc	9,455,400	1.38
	154,000	Equitable Holdings Inc	4,658,500	0.68
	150,000	Exelon Corporation	6,645,750	0.97
	42,000	Fidelity National Info Service	5,969,460	0.87



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 53.21%) (continued)</b>				
	165,000	Flex Ltd	2,946,075	0.43
	39,000	Global Payments Inc	7,326,930	1.07
	56,000	HCA Healthcare Inc	11,488,960	1.68
	82,000	Intercontinental Exchange Inc	9,739,140	1.42
	16,500	Iqvia Holdings Inc	3,983,265	0.58
	67,000	JP Morgan Chase & Co	10,397,060	1.52
	19,000	Lowes Cos Inc	3,693,030	0.54
	90,000	Marathon Petroleum Corporation	5,438,700	0.79
	92,000	Micron Technology Inc	7,709,600	1.13
	85,000	Microsoft Corporation	23,040,950	3.36
	102,000	Morgan Stanley	9,262,620	1.35
	32,000	Norfolk Southern Corporation	8,455,040	1.23
	1,350	NVR Inc	6,687,225	0.98
	22,000	Paypal Holdings Inc	6,430,600	0.94
	39,000	PTC Inc	5,540,730	0.81
	35,000	PVH Corporation	3,713,500	0.54
	10,500	Regeneron Pharmaceuticals	5,799,360	0.85
	19,000	S&P Global Inc	7,811,660	1.14
	43,000	Teradyne Inc	5,748,670	0.84
	57,000	T-Mobile US Inc	8,254,740	1.21
	105,000	Uber Technologies Inc	5,327,700	0.78
	24,000	Unitedhealth Group Inc	9,575,520	1.40
	35,000	Visa Inc-Class A Shares	8,270,150	1.21
	99,000	Voya Financial Inc	6,066,720	0.89
	78,000	Western Digital Corporation	5,571,540	0.81
	15,500	Ww Grainger Inc	6,835,965	1.00
			<b>379,751,001</b>	<b>55.45</b>
<b>Total Equities (31 December 2020: 96.89%)</b>			<b>654,721,277</b>	<b>95.61</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity World FAM Fund (continued)

#### Derivative Instruments

##### **FORWARDS**

<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>
06/07/2021	Counterparty M**	USD 67,231	HKD 522,105	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.00%)</b>				-	-

##### **CONTRACT FOR DIFFERENCES**

	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Fidelity National Info Service	Counterparty R	03/10/2061	(69,440)	(0.01)
<b>Unrealised loss on Contract for Differences (31 December 2020: (0.02%))</b>			<b>(69,440)</b>	<b>(0.01)</b>

<b>Financial assets at FVTPL</b>	<b>654,721,277</b>	<b>95.61</b>
<b>Financial liabilities at FVTPL</b>	<b>(69,440)</b>	<b>(0.01)</b>
<b>Net current assets</b>	<b>30,122,280</b>	<b>4.40</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>684,774,117</b>	<b>100.00</b>

#### **Analysis of Total Assets**

		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	654,721,277	94.54
Other current assets	37,833,360	5.46
	<b>692,554,637</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan US Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Netherlands (31 December 2020: 1.06%)</b>				
	12,658	NXP Semiconductors NV	<b>2,598,687</b>	<b>1.13</b>
<b>Switzerland (31 December 2020: 1.06%)</b>				
	13,099	Chubb Ltd	<b>2,075,537</b>	<b>0.91</b>
<b>United States (31 December 2020: 96.51%)</b>				
	18,940	Abbvie Inc	2,119,006	0.93
	9,890	Air Products & Chemicals Inc	2,848,617	1.24
	1,665	Alphabet Inc-Class C	4,172,490	1.82
	16,326	American Express Co	2,692,810	1.18
	5,393	Amgen Inc	1,307,155	0.57
	24,296	Analog Devices Inc	4,143,926	1.81
	3,035	Anthem Inc	1,155,151	0.50
	7,694	Apple Inc	1,047,769	0.46
	1,468	Autozone Inc	2,204,951	0.96
	3,538	Avalonbay Communities Inc	746,483	0.33
	115,920	Axalta Coating Systems Ltd	3,521,650	1.54
	9,464	Ball Corporation	772,830	0.34
	117,506	Bank of America Corporation	4,821,271	2.11
	9,802	Becton Dickinson And Co	2,395,413	1.05
	15,387	Berkshire Hathaway Inc-Class B	4,272,047	1.87
	1,454	Biogen Inc	501,863	0.22
	6,879	Blackrock Inc	6,003,647	2.62
	761	Booking Holdings Inc	1,667,351	0.73
	68,966	Bristol-Myers Squibb Co	4,575,894	2.00
	17,877	Capital One Financial Corporation	2,759,314	1.21
	30,334	Chevron Corporation	3,174,756	1.39
	11,706	Cigna Corporation	2,781,111	1.21
	69,946	Citigroup Inc	4,897,619	2.14
	27,897	Citizens Financial Group	1,282,983	0.56
	42,238	CMS Energy Corporation	2,492,887	1.09
	27,860	Colgate-Palmolive Co	2,264,739	0.99
	80,483	Comcast Corporation-Class A	4,541,656	1.98
	78,933	Conocophillips	4,799,521	2.10
	73,197	CSX Corporation	2,326,201	1.02
	8,146	Dollar General Corporation	1,766,297	0.77
	23,520	Dover Corporation	3,509,890	1.53

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (31 December 2020: 96.50%) (continued)</b>				
	23,228	Dupont De Nemours Inc	1,793,898	0.78
	19,415	Eaton CorporationPlc	2,852,063	1.25
	11,277	Eli Lilly & Co	2,588,861	1.13
	8,336	Entergy Corporation	834,767	0.36
	41,946	Eog Resources Inc	3,518,850	1.54
	11,458	Fidelity National Info Serv	1,623,713	0.71
	34,763	Gap Inc	1,148,570	0.50
	8,461	Goldman Sachs Group Inc	3,164,922	1.38
	32,866	Hartford Financial Svcs Grp	2,035,063	0.89
	8,757	Home Depot Inc	2,799,613	1.22
	2,772	Honeywell International Inc	599,473	0.26
	1,841	Humana Inc	814,716	0.36
		International Business Machines		
	10,685	Corporation	1,554,454	0.68
	19,047	Johnson & Johnson	3,123,137	1.36
	1,756	Lam Research Corporation	1,134,376	0.49
	31,842	Las Vegas Sands Corporation	1,674,730	0.73
	18,833	Loews Corporation	1,025,645	0.45
	10,984	Lowes Cos Inc	2,136,718	0.93
	9,340	M & T Bank Corporation	1,365,695	0.60
	6,739	Marsh & McLennan Cos	949,323	0.41
	8,730	Mcdonalds Corporation	2,021,606	0.88
	33,705	Medtronic Plc	4,181,779	1.83
	10,484	Merck & Co. Inc.	810,885	0.35
	30,134	Metlife Inc	1,798,698	0.79
	15,126	Microsoft Corporation	4,087,952	1.79
	32,191	Mondelez International Inc	2,008,075	0.88
	51,358	Morgan Stanley	4,646,872	2.03
	39,700	Newell Brands Inc	1,075,870	0.47
	25,765	Nextera Energy Inc	1,905,579	0.83
	17,716	Nike Inc -Class B	2,727,555	1.19
	1,805	Oreilly Automotive Inc	1,022,551	0.45
	1,086	Organon & Co	33,080	0.01
	12,124	Parker Hannifin Corporation	3,699,639	1.62
	8,063	Pepsico Inc	1,190,260	0.52
	29,424	Pfizer Inc	1,144,005	0.50
	32,697	Philip Morris International	3,222,289	1.41

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan US Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (31 December 2020: 96.50%) (continued)</b>				
	16,097	Pnc Financial Services Group	3,077,424	1.34
	11,134	Prudential Financial Inc	1,133,664	0.50
	13,406	Public Service Enterprise GP	797,121	0.35
	42,309	Raytheon Technologies Corporation	3,572,572	1.56
	15,590	Republic Services Inc	1,709,599	0.75
	4,003	S&P Global Inc	1,640,990	0.72
	36,963	Schwab (Charles) Corporation	2,685,362	1.17
	35,706	Southwest Airlines Co	1,897,417	0.83
	8,219	Stanley Black & Decker Inc	1,684,073	0.74
	18,610	T Rowe Price Group Inc	3,680,314	1.61
	22,543	Texas Instruments Inc	4,326,678	1.89
	38,580	TJX Companies Inc	2,576,951	1.12
	10,519	Trane Technologies Plc	1,932,551	0.84
	69,197	Truist Financial Corporation	3,852,197	1.68
	8,880	United Parcel Service-Class B	1,833,898	0.80
	10,920	Unitedhealth Group Inc	4,345,723	1.90
	32,315	US Bancorp	1,837,431	0.80
	13,325	Valero Energy Corporation	1,037,884	0.45
	20,752	Ventas Inc	1,188,675	0.52
	30,452	Verizon Communications Inc	1,703,333	0.74
	6,275	Vertex Pharmaceuticals Inc	1,236,740	0.54
	14,283	Vornado Realty Trust	666,730	0.29
	10,884	Vulcan Materials Co	1,876,619	0.82
	14,725	Walmart Inc	2,090,214	0.91
	9,998	Walt Disney Co	1,741,652	0.76
	128,828	Wells Fargo & Co	5,784,377	2.53
	19,486	Xcel Energy Inc	1,279,256	0.56
			<b>221,072,025</b>	<b>96.57</b>
		<b>Total Equities (31 December 2020: 98.61%)</b>	<b>225,746,249</b>	<b>98.61</b>
		<b>Financial assets at FVTPL</b>	<b>225,746,249</b>	<b>98.61</b>
		<b>Net current assets</b>	<b>3,173,912</b>	<b>1.39</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>228,920,161</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan US Equity Value 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	225,746,249	98.35
Other current assets	3,782,197	1.65
	<b>229,528,446</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 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (31 December 2020: 0.65%)</b>				
	162,417	Euronav NV	1,495,861	0.57
<b>Bermuda (31 December 2020: 0.26%)</b>				
	212,636	Kosmos Energy Ltd	722,962	0.28
<b>Canada (31 December 2020: 1.40%)</b>				
	33,913	Domtar Corporation	1,840,119	0.71
	27,832	Magna International Inc	2,591,716	0.99
			<b>4,431,835</b>	<b>1.70</b>
<b>Israel (31 December 2020: 1.66%)</b>				
	41,423	Check Point Software Tech	4,837,792	1.85
<b>Netherlands (31 December 2020: 0.31%)</b>				
	-		-	-
<b>United Kingdom (31 December 2020: 2.06%)</b>				
	92,518	Coca-Cola European Partners	5,402,126	2.07
<b>United States of America (31 December 2020: 91.06%)</b>				
	25,288	Abbvie Inc	2,839,842	1.09
	1,627	Alphabet Inc-Class A	3,978,747	1.53
	115,637	Altria Group Inc	5,409,499	2.07
	18,652	Anthem Inc	7,116,857	2.73
	85,356	AT&T Inc	2,446,303	0.94
	101,654	Bristol-Myers Squibb Co	6,736,611	2.58
	57,477	Capitol Federal Financial Inc	679,378	0.26
	8,818	Caterpillar Inc	1,896,752	0.73
	60,222	Chevron Corporation	6,248,635	2.40
	127,217	Cisco Systems Inc	6,731,051	2.58
	57,148	Citigroup Inc	3,982,073	1.53
	60,760	Cognizant Tech Solutions-Class A	4,278,719	1.64
	11,301	Columbia Sportswear Co	1,118,799	0.43
	129,890	Comcast Corporation- Class A	7,343,981	2.82
	55,892	Conocophillips	3,300,423	1.26
	204,140	Coty Inc-Class A	1,818,887	0.70

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 91.06%) (continued)</b>				
	81,624	CSX Corporation	2,576,053	0.99
	74,171	DXC Technology Co	2,895,636	1.11
	22,728	Eagle Materials Inc	3,198,966	1.23
	100,397	Ebay Inc	7,076,985	2.71
	33,045	Energizer Holdings Inc	1,441,092	0.55
	168,526	Exelon Corporation	7,509,519	2.88
	8,836	Fedex Corporation	2,632,156	1.01
	26,472	Fmc Corp	2,886,242	1.11
	49,062	Foot Locker Inc	2,969,723	1.14
	15,529	General Dynamics Corporation	2,899,264	1.11
	188,838	General Electric Co	2,471,889	0.95
	58,966	General Motors Co	3,468,970	1.33
	61,310	Hartford Financial SVCS Group	3,806,125	1.46
	22,826	Hess Corporation	1,967,373	0.75
	251,879	Hewlett Packard Enterprise	3,659,802	1.40
	49,429	Highwoods Properties Inc	2,229,248	0.85
	65,152	Intel Corporation	3,697,376	1.42
	46,550	Johnson & Johnson	7,635,596	2.93
	55,433	JP Morgan Chase & Co	8,544,443	3.28
	36,278	Kontoor Brands Inc	2,010,527	0.77
	115,342	Kroger Co	4,481,037	1.72
		Laboratory Corporation of America		
	13,370	Holdings	3,690,120	1.41
	44,391	Loews Corporation	2,415,314	0.93
	17,731	Manpower Group Inc	2,110,521	0.81
	55,763	Merck & Co. Inc	4,305,461	1.65
	36,912	Metlife Inc	2,195,526	0.84
	30,289	Micron Technology Inc	2,511,867	0.96
	65,548	Molson Coors Brewing Co	3,567,778	1.37
	46,427	National Retail Properties	2,191,354	0.84
	155,649	New York Community Bancorp	1,710,583	0.66
	32,868	Newmont Mining Corporation	2,056,879	0.79
	61,697	News Corporation/New-Class A	1,576,975	0.60
	68,953	Oracle Corporation	5,385,229	2.06
	94,897	Organon & Co	2,899,103	1.11
	18,781	Oshkosh Corporation	2,298,043	0.88
	27,710	Owens Corning	2,687,316	1.03
	148,565	Pfizer Inc	5,808,891	2.23



# FAM Series UCITS ICAV

## Schedule of Investments

### M&G North American Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 91.06%) (continued)</b>				
	18,699	PNC Financial Services Group	3,561,599	1.37
	13,868	Ps Business Parks Inc/Ca	2,047,749	0.78
	46,162	Southwest Airlines Co	2,442,893	0.94
	17,016	SPX Flow Inc	1,092,768	0.42
	48,262	Steel Dynamics Inc	2,835,392	1.09
	15,736	Stryker Corporation	4,098,284	1.57
	84,143	Tapestry Inc	3,547,469	1.36
	6,620	Target Corporation	1,601,047	0.61
	27,612	Telephone And Data Systems	620,442	0.24
	36,557	Truist Financial Corporation	2,021,602	0.77
	33,677	Tyson Foods Inc-Class A	2,469,198	0.95
	17,480	US Cellular Corporation	624,910	0.24
	88,159	Verizon Communications-CDI	4,936,904	1.89
	43,436	Vishay Intertechnology Inc	976,007	0.37
	32,635	Voya Financial Inc	1,984,208	0.76
	13,820	Weis Markets Inc	709,242	0.27
	48,503	Wells Fargo & Co	2,172,449	0.83
	25,062	Western Digital Corporation	1,770,630	0.68
	49,645	Westrock Co	2,609,838	1.00
			<b>235,518,170</b>	<b>90.30</b>
		<b>Total Equities (31 December 2020: 97.38%)</b>	<b>252,408,746</b>	<b>96.77</b>
		<b>Financial assets at FVTPL</b>	<b>252,408,746</b>	<b>96.77</b>
		<b>Net current assets</b>	<b>8,413,368</b>	<b>3.23</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>260,822,114</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	252,408,746	96.02
		Other current assets	10,449,304	3.98
			<b>262,858,050</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 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Arab Emirates (31 December 2020: 1.39%)</b>				
	400,000	Abu Dhabi Ports 2.5% 21-06/05/2031	405,980	0.11
	1,000,000	DP World Ltd 5.625% 25/09/2048	1,252,063	0.34
	400,000	DP World Plc 4.7% 30/09/2049	445,022	0.12
	1,410,000	Galaxy Pipeline 2.94% 30/09/2040	1,399,425	0.39
	790,000	NBK Tier 1 Finance 31/12/2059 FRN	828,218	0.23
			<b>4,330,708</b>	<b>1.19</b>
<b>Argentina (31 December 2020: 1.82%)</b>				
	400,000	Aes Argentina 7.75% 02/02/2024	341,586	0.09
	447,727	CIA Latino Amer 9.5% 20/07/2023	160,913	0.04
	200,000	Mercadolibre Inc 3.125% 14/01/2031	196,125	0.05
	1,600,000	Pampa Energia 7.5% 24/01/2027	1,447,092	0.40
	1,600,000	Pampa Energia 9.125% 15/04/2029	1,461,184	0.40
	600,000	Petrobras Argent 7.375% 21/07/2023	585,000	0.16
	616,509	Prov Del Neuquen 8.625% 12/05/2028	547,582	0.15
	610,000	Telecom Argent 8.5% 06/08/2025	599,630	0.17
	1,500,000	YPF Sociedad Ano 6.95% 21/07/2027	1,063,718	0.29
	1,400,000	YPF Sociedad Ano 8.5% 28/07/2025	1,111,600	0.31
	1,850,000	YPF Sociedad Ano 8.5% 27/06/2029	1,350,500	0.37
			<b>8,864,930</b>	<b>2.43</b>
<b>Austria (31 December 2020: 1.41%)</b>				
	550,000	JBS Investments II 7% 15/01/2026	584,515	0.16
	600,000	Klabin Austria 3.2% 12/01/2031	592,380	0.16
	200,000	Klabin Austria 5.75% 03/04/2029	228,710	0.06
	2,350,000	Suzano Austria 3.75% 15/01/2031	2,464,563	0.68
	1,000,000	Suzano Austria 5% 15/01/2030	1,133,000	0.31
	300,000	Suzano Austria 7% 16/03/2047	405,690	0.11
			<b>5,408,858</b>	<b>1.48</b>
<b>Azerbaijan (31 December 2020: 0.17%)</b>				
	-		-	-
<b>Bahrain (31 December 2020: 0.46%)</b>				
	550,000	Oil & Gas Holding 7.5% 25/10/2027	617,009	0.17
	850,000	Oil & Gas Holding 8.375% 07/11/2028	997,896	0.27
			<b>1,614,905</b>	<b>0.44</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Bermuda (31 December 2020: 0.14%)</b>				
	300,000	Geopark 5.5% 17/01/2027	<b>305,576</b>	<b>0.08</b>
<b>Brazil (31 December 2020: 1.75%)</b>				
	400,000	Aegea Finance 5.75% 10/10/2024	415,300	0.12
	100,000	BRF SA 4.875% 24/01/2030	105,320	0.03
	600,000	Global Finance 7% 31/01/2025	577,200	0.16
	700,000	Light Servicios 4.375% 18/06/2026	705,950	0.19
	400,000	Natura SA 03/05/2028 SR	412,000	0.11
	1,773,000	OI SA 10% 25/07/2025	1,827,254	0.50
			<b>4,043,024</b>	<b>1.11</b>
<b>Burundi (31 December 2020: 0.26%)</b>				
	1,200,000	Eastern/Southern Africa 4.125% 30/06/2028	1,200,624	0.33
	500,000	Eastern/Southern Africa 5.375% 14/03/2022	512,850	0.14
			<b>1,713,474</b>	<b>0.47</b>
<b>Canada (31 December 2020: 0.12%)</b>				
	1,100,000	First Quantum 6.875% 01/03/2026	1,157,200	0.32
	300,000	Hudbay Minerals 4.5% 01/04/2026	301,500	0.08
			<b>1,458,700</b>	<b>0.40</b>
<b>Cayman Islands (31 December 2020: 1.74%)</b>				
	590,000	Banco Merc Norte 31/12/2059 FRN	636,831	0.18
	923,090	Bioceanico Sov 0% 05/06/2034	698,375	0.19
	2,800,000	DP World Salaa 31/12/2060 FRN	3,085,250	0.85
	200,000	Garuda ID Sukuk 5.95% 03/06/2020	74,938	0.02
	500,000	Lima Metro Line 4.35% 05/04/2036	517,344	0.14
	205,346	Lima Metro Line 5.875% 05/07/2034	240,126	0.07
	220,000	Rutas 2 And 7 0% 30/09/2036	159,319	0.04
	800,000	SA Global Suku 2.694% 17/06/2031	811,000	0.22
	117,622	Sparc Em Panama 0% 05/12/2022	115,944	0.03
	307,669	Telford Offshore 12% 31/12/2060	15,341	-
			<b>6,354,468</b>	<b>1.74</b>
<b>Chile (31 December 2020: 0.20%)</b>				
	-	-	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 9.01%)</b>				
	200,000	Agile Group 8.5% 18/07/2021	200,540	0.06
	400,000	Cifi Holdings 4.375% 12/04/2027	393,500	0.11
	300,000	Cifi Holdings 5.25% 13/05/2026	309,064	0.08
	400,000	Cifi Holdings 5.5% 23/01/2023	409,390	0.11
	2,700,000	Cifi Holdings 6% 16/07/2025	2,848,135	0.78
	915,000	Country Garden 3.3% 12/01/2031	864,799	0.24
	1,100,000	Country Garden 4.75% 17/01/2023	1,126,548	0.31
	200,000	Country Garden 4.75% 25/07/2022	202,748	0.06
	200,000	Country Garden 5.4% 27/05/2025	214,590	0.06
	200,000	Country Garden 6.15% 17/09/2025	219,500	0.06
	1,450,000	Country Garden 7.25% 08/04/2026	1,611,211	0.44
	700,000	Kaisa Group 10.5% 15/01/2025	659,603	0.18
	1,980,000	Kaisa Group 10.875% 23/07/2023	1,982,524	0.54
	440,000	Kaisa Group 11.7% 11/11/2025	415,378	0.11
	400,000	Kaisa Group 11.95% 22/10/2022	412,928	0.11
	2,500,000	Kaisa Group 8.5% 30/06/2022	2,498,531	0.69
	2,200,000	Kaisa Group 9.375% 30/06/2024	2,079,550	0.57
	560,000	Kaisa Group 9.75% 28/09/2023	552,185	0.15
	3,850,000	Kaisa Group 9.95% 23/07/2025	3,473,278	0.95
	600,000	KWG Property 6% 15/09/2022	609,110	0.17
	600,000	Sinopec Group 3.1% 08/01/2051	583,224	0.16
	800,000	Sunac China Holdings 5.95% 26/04/2024	787,000	0.22
	1,650,000	Sunac China Holdings 6.5% 10/01/2025	1,621,455	0.44
	800,000	Sunac China Holdings 6.5% 26/01/2026	773,000	0.21
	200,000	Sunac China Holdings 6.65% 03/08/2024	201,234	0.06
	1,300,000	Sunac China Holdings 7% 09/07/2025	1,282,385	0.35
	1,000,000	Sunac China Holdings 7.95% 08/08/2022	1,026,455	0.28
	2,000,000	Sunac China Holdings 7.95% 11/10/2023	2,068,350	0.57
	900,000	Sunac China Holdings 8.35% 19/04/2023	932,648	0.26
	400,000	West China Cem 4.95% 08/07/2026	405,500	0.11
	700,000	Yuzhou Propertie 8.375% 30/10/2024	627,772	0.17
	800,000	Yuzhou Propertie 8.5% 26/02/2024	733,000	0.20
	200,000	Zhenro Propertie 7.875% 14/04/2024	200,585	0.06
			<b>32,325,720</b>	<b>8.87</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 0.60%)</b>				
	200,000	Banco DE Bogota 6.25% 12/05/2026	220,250	0.06
	200,000	Bancolombia 18/10/2027	203,310	0.06
			<b>423,560</b>	<b>0.12</b>
<b>Costa Rica (31 December 2020: 0.06%)</b>				
	-		-	-
<b>Egypt (31 December 2020: 0.21%)</b>				
	950,000	Afreximbank 3.798% 17/05/2031	976,942	0.27
	100,000	Afreximbank 3.994% 21/09/2029	105,480	0.03
			<b>1,082,422</b>	<b>0.30</b>
<b>France (31 December 2020: 0.00%)</b>				
	1,800,000	BNP Paribas 31/12/2061 FRN	<b>1,878,336</b>	<b>0.52</b>
<b>Georgia (31 December 2020: 0.15%)</b>				
	500,000	BGEO Group JSC 6% 26/07/2023	533,594	0.15
	200,000	Georgian Railway 4% 17/06/2028	202,375	0.05
			<b>735,969</b>	<b>0.20</b>
<b>Greece (31 December 2020: 0.30%)</b>				
	600,000	Alpha Bank AE 13/02/2030 FRN	697,493	0.19
	300,000	National Bank Greece 18/07/2029 FRN	400,206	0.11
			<b>1,097,699</b>	<b>0.30</b>
<b>Hong Kong (31 December 2020: 0.12%)</b>				
	600,000	Huarong Finance 2019 2.5% 24/02/2023	460,500	0.13
	200,000	Mie Holdings 13.75% 12/04/2022	30,350	0.01
	320,000	Shimao Group Holding 3.45% 11/01/2031	298,400	0.08
	350,000	Shimao Property 5.6% 15/07/2026	369,250	0.10
			<b>1,158,500</b>	<b>0.32</b>
<b>India (31 December 2020: 0.09%)</b>				
	300,000	Delhi International Airport 6.45% 04/06/2029	<b>304,998</b>	<b>0.08</b>
<b>Indonesia (31 December 2020: 3.45%)</b>				
	3,300,000	Pertamina 5.625% 20/05/2043	3,897,267	1.07
	400,000	Pertamina 6% 03/05/2042	491,332	0.13
	1,000,000	Pertamina 6.45% 30/05/2044	1,304,330	0.36

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Indonesia (31 December 2020: 3.45%) (continued)</b>				
	1,617,000	PT Pertamina 4.15% 25/02/2060	1,627,915	0.45
	368,000	PT Pertamina 4.175% 21/01/2050	379,802	0.10
	2,900,000	PT Pertamina 4.7% 30/07/2049	3,155,461	0.87
	1,000,000	Saka Energi 4.45% 05/05/2024	941,250	0.26
			<b>11,797,357</b>	<b>3.24</b>
<b>Ireland (31 December 2020: 0.90%)</b>				
	1,700,000	ASG Finance 7.875% 03/12/2024	1,661,219	0.46
	300,000	Gtlk Europe Ltd 5.95% 19/07/2021	300,960	0.08
	104,569	Oilflow SPV 12% 13/01/2022	106,137	0.03
			<b>2,068,316</b>	<b>0.57</b>
<b>Isle of Man (31 December 2020: 0.31%)</b>				
	1,020,000	Anglogold Holdings 3.75% 01/10/2030	1,058,250	0.29
	1,000,000	Sasol Financing 4.5% 14/11/2022	1,027,500	0.28
			<b>2,085,750</b>	<b>0.57</b>
<b>Jamaica (31 December 2020: 0.07%)</b>				
	212,733	Digicel 0.5 10% 01/04/2024	208,117	0.06
	43,208	Digicel 0.5 7% 01/10/2168 CV	33,598	0.01
	88,080	Digicel 0.5 8% 01/04/2025	75,011	0.02
			<b>316,726</b>	<b>0.09</b>
<b>Jersey (31 December 2020: 0.10%)</b>				
	400,000	Tullow Oil Jers 6.625% 12/07/2021	400,600	0.11
<b>Kazakhstan (31 December 2020: 0.72%)</b>				
	800,000	Kazmunaygas National 3.5% 14/04/2033	830,950	0.23
	400,000	Kazmunaygas National 5.375% 24/04/2030	479,052	0.13
	900,000	Kazmunaygas National 5.75% 19/04/2047	1,122,750	0.31
			<b>2,432,752</b>	<b>0.67</b>
<b>Luxembourg (31 December 2020: 1.33%)</b>				
	800,000	Amaggi Lux Int 5.25% 28/01/2028	841,096	0.23
	1,429,797	Ecuador Soc Bon 0% 30/01/2035	1,144,731	0.32
	150,000	Kenbourne Invest 4.7% 22/01/2028	151,687	0.04
	540,000	Kenbourne Invest 6.875% 26/11/2024	575,300	0.16
	200,000	Millicom International 5.125% 15/01/2028	188,926	0.05
	1,400,000	Minerva Lux SA 4.375% 18/03/2031	1,394,400	0.38

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 1.33%) (continued)</b>				
	2,100,000	Minerva Lux SA 5.875% 19/01/2028	2,235,450	0.61
	2,100,000	Tupy Overseas SA 4.5% 16/02/2031	2,095,937	0.57
	500,000	VM Holding SA 5.375% 04/05/2027	537,800	0.15
			<b>9,165,327</b>	<b>2.51</b>
<b>Malaysia (31 December 2020: 0.00%)</b>				
	900,000	Petronas Cap Ltd 3.404% 28/04/2061	<b>926,955</b>	<b>0.25</b>
<b>Mauritius (31 December 2020: 0.21%)</b>				
	700,000	MTN Mu Investment 4.755% 11/11/2024	<b>749,271</b>	<b>0.21</b>
<b>Mexico (31 December 2020: 4.93%)</b>				
	1,330,000	Aerovias Mexico 7% 05/02/2025 Dflt	1,057,350	0.29
	200,000	Alfa S.A. 6.875% 25/03/2044	265,137	0.07
	400,000	Alpek SA DE CV 3.25% 25/02/2031	405,488	0.11
	1,000,000	Comision Federal 3.348% 09/02/2031	994,687	0.27
	800,000	Comision Federal 4.677% 09/02/2051	774,752	0.21
	200,000	Cydsa Sab 6.25% 04/10/2027	211,665	0.06
	800,000	Financiera Indep 8% 19/07/2024	746,000	0.21
	400,000	Mexico City Arpt 5.5% 31/07/2047	405,500	0.11
	1,800,000	Minera Mexico SA 4.5% 26/01/2050	2,022,268	0.56
	600,000	Nemak Sab DE CV 4.75% 23/01/2025	620,426	0.17
	800,000	Pemex Master Tr 6.625% 15/06/2035	773,200	0.21
	400,000	Petroleos Mexica 5.35% 12/02/2028	393,880	0.11
	2,600,000	Petroleos Mexica 5.5% 27/06/2044	2,129,030	0.58
	2,800,000	Petroleos Mexica 5.625% 23/01/2046	2,291,583	0.63
	800,000	Petroleos Mexica 6.35% 12/02/2048	681,760	0.19
	1,150,000	Petroleos Mexica 6.375% 23/01/2045	994,750	0.27
	800,000	Petroleos Mexica 6.49% 23/01/2027	845,000	0.23
	400,000	Petroleos Mexica 6.5% 02/06/2041	359,986	0.10
	2,000,000	Petroleos Mexica 6.5% 23/01/2029	2,077,500	0.57
	2,050,000	Petroleos Mexica 6.75% 21/09/2047	1,814,250	0.50
	200,000	Petroleos Mexica 6.875% 16/10/2025	221,400	0.06
			<b>20,085,612</b>	<b>5.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 3.84%)</b>				
	700,000	Dtek Renew 8.5% 12/11/2024	828,314	0.23
	800,000	IHS Netherlands 7.125% 18/03/2025	835,718	0.23
	1,400,000	IHS Netherlands 8% 18/09/2027	1,527,312	0.42
	1,000,000	Metinvest BV 7.65% 01/10/2027	1,112,897	0.30
	546,000	Metinvest BV 7.75% 23/04/2023	586,212	0.16
	1,400,000	Metinvest BV 8.5% 23/04/2026	1,599,174	0.44
	632,573	NGD Holdings BV 6.75% 31/12/2026	606,282	0.17
	400,000	Nostrum Oil & Gas 7% 16/02/2025	113,875	0.03
	600,000	Nostrum Oil & Gas 8% 25/07/2022	170,813	0.05
	750,000	Petrobras Global 5.5% 10/06/2051	751,725	0.20
	1,000,000	Petrobras Global 5.6% 03/01/2031	1,120,650	0.31
	200,000	Prosus NV 4.027% 03/08/2050	192,000	0.05
			<b>9,444,972</b>	<b>2.59</b>
<b>Nigeria (31 December 2020: 0.22%)</b>				
	400,000	Africa Finance 2.875% 28/04/2028	402,324	0.11
	400,000	Seplat Petroleum 7.75% 01/04/2026	420,500	0.12
	350,000	United Bank Africa 7.75% 08/06/2022	363,912	0.10
			<b>1,186,736</b>	<b>0.33</b>
<b>Oman (31 December 2020: 0.00%)</b>				
	400,000	OQ SAOC 5.125% 06/05/2028	404,200	0.11
<b>Pakistan (31 December 2020: 0.23%)</b>				
	400,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	411,654	0.11
<b>Panama (31 December 2020: 0.33%)</b>				
	600,000	Aes Panama Gener 4.375% 31/05/2030	626,370	0.17
	200,000	Cable Onda SA 4.5% 30/01/2030	211,215	0.06
			<b>837,585</b>	<b>0.23</b>
<b>Paraguay (31 December 2020: 0.15%)</b>				
	500,000	Telfonica Celuar 5.875% 15/04/2027	528,017	0.14
<b>Peru (31 December 2020: 0.45%)</b>				
	550,000	Banco De Credito 01/07/2030 FRN	547,058	0.15
	1,400,000	Petroleos Del Pe 4.75% 19/06/2032	1,466,500	0.40
	400,000	Petroleos Del Pe 5.625% 19/06/2047	423,000	0.12
			<b>2,436,558</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 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Philippines (31 December 2020: 0.27%)</b>				
	350,000	Smc Global Power 31/12/2060 FRN	354,883	0.10
<b>Poland (31 December 2020: 0.24%)</b>				
	-		-	-
<b>Saudi Arabia (31 December 2020: 0.48%)</b>				
	1,100,000	Saudi Arab Oil 3.5% 24/11/2070	1,071,125	0.29
<b>Singapore (31 December 2020: 0.09%)</b>				
	300,000	Abja Investment 5.95% 31/07/2024	324,946	0.09
<b>South Africa (31 December 2020: 0.43%)</b>				
	6,000,000	Eskom 7.5% 15/09/2033	319,816	0.09
<b>Thailand (31 December 2020: 0.40%)</b>				
	552,000	PTT Treasury 3.7% 16/07/2070	560,280	0.15
<b>Togo (31 December 2020: 0.18%)</b>				
	600,000	Ecobank Trans 9.5% 18/04/2024	646,401	0.18
<b>Ukraine (31 December 2020: 0.45%)</b>				
	1,200,000	Kernel Holding 6.5% 17/10/2024	1,289,472	0.35
	100,000	Kernel Holding 8.75% 31/01/2022	104,012	0.03
	210,000	VFU Funding 6.2% 11/02/2025	220,435	0.06
			<b>1,613,919</b>	<b>0.44</b>
<b>United Kingdom (31 December 2020: 3.10%)</b>				
	2,020,954	DTEK Finance 31/12/2027 SR	1,320,567	0.36
	1,400,000	Gazprom Pjsc 31/12/2060 FRN	1,572,721	0.43
	250,000	Genel Energy No5 9.25% 14/10/2025	261,250	0.07
	200,000	HSBC Holdings 31/12/2049 FRN	229,751	0.06
	2,600,000	HSBC Holdings 31/12/2060 FRN	2,704,000	0.74
	700,000	HSBC Holdings 31/12/2061 FRN	713,125	0.20
	70,419	KCA Deutag UK Finance 9.875% 01/12/2025	77,919	0.02
	200,000	Liquid Telecom 5.5% 04/09/2026	204,937	0.06
	600,000	Marb Bondco Plc 3.95% 29/01/2031	578,520	0.16

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 3.10%) (continued)</b>				
	1,000,000	NAK Naftogaz 7.375% 19/07/2022	1,031,822	0.28
	1,900,000	NAK Naftogaz 7.625% 08/11/2026	1,968,087	0.54
	200,000	Oschadbank 10/03/2023	210,572	0.06
	640,000	Oschadbank 20/03/2025	696,640	0.19
	1,500,000	Telegram Group 7% 22/03/2026	1,496,250	0.41
	2,000,000	Tullow Oil Plc 10.25% 15/05/2026	2,102,500	0.58
	2,000,000	Tullow Oil Plc 7% 01/03/2025	1,783,000	0.49
	72,900	UZ Rail Shortlin 9.875% 15/09/2021	73,606	0.02
			<b>17,025,267</b>	<b>4.67</b>
<b>United States of America (31 December 2020: 2.78%)</b>				
	1,850,000	AT&T Inc 3.5% 01/02/2061	1,823,414	0.50
	1,000,000	AT&T Inc 3.65% 01/06/2051	1,051,753	0.29
	600,000	Azul Invest LLP 7.25% 15/06/2026	590,250	0.16
	650,000	Boeing Co 3.625% 01/02/2031	700,541	0.19
	900,000	Boeing Co 3.75% 01/02/2050	929,921	0.26
	1,600,000	Boeing Co 5.15% 01/05/2030	1,897,987	0.52
	1,200,000	Boeing Co 5.805% 01/05/2050	1,619,736	0.45
	1,400,000	Citgo Holding 9.25% 01/08/2024	1,429,750	0.39
	1,200,000	Sasol Finance USA 5.875% 27/03/2024	1,284,486	0.35
	100,000	Southern Copper 5.875% 23/04/2045	139,632	0.04
	220,000	United Airlines 4.625% 15/04/2029	227,975	0.06
			<b>11,695,445</b>	<b>3.21</b>
<b>Venezuela (31 December 2020: 0.11%)</b>				
	2,000,000	Petroleos 5.375% 12/04/2027	92,500	0.03
	4,000,000	Petroleos De 6% 15/11/2026	185,000	0.05
	300,000	Petroleos De Venezuela 0% 27/10/2020	68,625	0.02
	3,000,000	Petroleos De Venezuela 6% 16/05/2024	127,500	0.03
			<b>473,625</b>	<b>0.13</b>
<b>Virgin (British) Islands (31 December 2020: 0.00%)</b>				
	400,000	Huarong Finance II 3.625% 22/11/2021	373,000	0.10
	200,000	Huarong Finance 3.75% 27/04/2022	169,500	0.05
			<b>542,500</b>	<b>0.15</b>
<b>Total Corporate Bonds (31 December 2020: 45.77%)</b>			<b>173,008,442</b>	<b>47.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Angola (31 December 2020: 0.27%)</b>				
	2,600,000	Republic of Angola 8% 26/11/2029	2,672,228	0.73
	200,000	Republic of Angola 8.25% 09/05/2028	208,994	0.06
	1,400,000	Republic of Angola 9.125% 26/11/2049	1,439,141	0.39
	400,000	Republic of Angola 9.375% 08/05/2048	419,357	0.12
			<b>4,739,720</b>	<b>1.30</b>
<b>Arab Emirates (31 December 2020: 0.03%)</b>				
	100,000	Abu Dhabi Government 3.875% 16/04/2050	<b>115,553</b>	<b>0.03</b>
<b>Argentina (31 December 2020: 1.38%)</b>				
	3,908,541	Argentina 0.125% 09/07/2030	1,410,983	0.39
	2,012,732	Argentina 0.125% 09/07/2035	642,062	0.18
	3,711,300	Argentina 0.125% 09/07/2041	1,328,645	0.36
	743,471	Argentina 1% 09/07/2029	283,263	0.08
	381,010	Argentina Bonar 0.125% 09/07/2030	126,114	0.03
	800,000	Prov Buenos Aire 5.375% 20/01/2023	377,116	0.10
	300,000	Prov Buenos Aire 9.95% 09/06/2021	140,156	0.04
			<b>4,308,339</b>	<b>1.18</b>
<b>Bahrain (31 December 2020: 0.32%)</b>				
	200,000	Bahrain 5.45% 16/09/2032	199,250	0.05
	900,000	Bahrain 6% 19/09/2044	857,797	0.24
			<b>1,057,047</b>	<b>0.29</b>
<b>Belarus (31 December 2020: 1.11%)</b>				
	1,765,000	Development Bank 6.75% 02/05/2024	1,628,213	0.45
	300,000	Republic of Belarus 6.2% 28/02/2030	260,678	0.07
			<b>1,888,891</b>	<b>0.52</b>
<b>Brazil (31 December 2020: 0.30%)</b>				
	900,000	Republic of Brazil 4.75% 14/01/2050	<b>875,068</b>	<b>0.24</b>
<b>Bulgaria (31 December 2020: 0.28%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Colombia (31 December 2020: 0.31%)</b>				
	600,000	Republic of Colombia 3.25% 22/04/2032	587,700	0.16
	3,638,000	Republic of Colombia 3.875% 15/02/2061	3,263,386	0.90
	400,000	Republic of Colombia 4.125% 22/02/2042	389,600	0.11
	1,500,000	Republic of Colombia 4.125% 15/05/2051	1,427,168	0.39
	2,200,000	Republic of Colombia 5% 15/06/2045	2,341,350	0.64
			<b>8,009,204</b>	<b>2.20</b>
<b>Costa Rica (31 December 2020: 0.42%)</b>				
	600,000	Costa Rica 7% 04/04/2044	<b>623,242</b>	<b>0.17</b>
<b>Dominican Republic (31 December 2020: 3.84%)</b>				
	900,000	Dominican Republic 4.5% 30/01/2030	920,356	0.25
	2,880,000	Dominican Republic 4.875% 23/09/2032	2,980,800	0.82
	1,020,000	Dominican Republic 5.3% 21/01/2041	1,024,207	0.28
	200,000	Dominican Republic 5.875% 18/04/2024	213,701	0.06
	3,350,000	Dominican Republic 5.875% 30/01/2060	3,356,692	0.92
	1,400,000	Dominican Republic 6% 19/07/2028	1,592,500	0.44
	2,125,000	Dominican Republic 6.4% 05/06/2049	2,299,563	0.63
	650,000	Dominican Republic 6.5% 15/02/2048	713,994	0.19
			<b>13,101,813</b>	<b>3.59</b>
<b>Ecuador (31 December 2020: 1.13%)</b>				
	1,300,000	Republic of Ecuador 0.50% 31/07/2030	1,121,250	0.31
	3,981,525	Republic of Ecuador 0.50% 31/07/2035	2,742,275	0.75
	555,350	Republic of Ecuador 0.50% 31/07/2040	345,706	0.10
	473,249	Republic of Ecuador 31/07/2030	263,097	0.07
			<b>4,472,328</b>	<b>1.23</b>
<b>Egypt (31 December 2020: 3.61%)</b>				
	700,000	Arabic Republic Egypt 6.375% 11/04/2031	868,036	0.24
		Arabic Republic Egypt 7.0529%		
	2,300,000	15/01/2032	2,367,999	0.65
	200,000	Arabic Republic Egypt 7.5% 16/02/2061	188,000	0.05
	700,000	Arabic Republic Egypt 7.625% 29/05/2032	744,567	0.20
	2,300,000	Arabic Republic Egypt 7.903% 21/02/2048	2,283,532	0.63
	1,000,000	Arabic Republic Egypt 8.5% 31/01/2047	1,044,438	0.29
		Egypt Government Bond 13.765%		
	65,000,000	05/01/2024	4,121,581	1.13
			<b>11,618,153</b>	<b>3.19</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>El Salvador (31 December 2020: 0.82%)</b>				
	590,000	El Salvador Republic 5.875% 30/01/2025	550,175	0.15
	325,000	El Salvador Republic 6.375% 18/01/2027	296,562	0.08
	300,000	El Salvador Republic 7.1246% 20/01/2050	258,750	0.07
	500,000	El Salvador Republic 7.65% 15/06/2035	461,250	0.13
	400,000	El Salvador Republic 8.25% 10/04/2032	382,000	0.10
			<b>1,948,737</b>	<b>0.53</b>
<b>Gabon (31 December 2020: 0.00%)</b>				
	1,300,000	Republic of Gabo 6.625% 06/02/2031	<b>1,311,983</b>	<b>0.36</b>
<b>Ghana (31 December 2020: 0.00%)</b>				
	1,000,000	Republic of Ghana 7.75% 07/04/2029	1,024,687	0.28
	400,000	Republic of Ghana 8.95% 26/03/2051	397,147	0.11
	1,600,000	Republic of Ghana 8.125% 26/03/2032	1,625,136	0.45
	300,000	Republic of Ghana 10.75% 14/10/2030	379,316	0.10
			<b>3,426,286</b>	<b>0.94</b>
<b>Guatemala (31 December 2020: 0.18%)</b>				
	-		-	-
<b>Honduras (31 December 2020: 0.08%)</b>				
	-		-	-
<b>Hungary (31 December 2020: 0.17%)</b>				
	-		-	-
<b>Indonesia (31 December 2020: 0.71%)</b>				
	800,000	SBSN Indo III 3.55% 09/06/2051	<b>814,800</b>	<b>0.22</b>
<b>Iraq (31 December 2020: 0.30%)</b>				
	1,050,000	Republic of Iraq 5.8% 15/01/2028	<b>1,018,237</b>	<b>0.28</b>
<b>Israel (31 December 2020: 0.00%)</b>				
	400,000	State of Israel 3.875% 03/07/2050	<b>463,640</b>	<b>0.13</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ivory Coast (31 December 2020: 1.07%)</b>				
	3,100,000	Ivory Coast-PDI 4.875% 30/01/2032	3,678,294	1.01
	800,000	Ivory Coast-PDI 5.25% 22/03/2030	992,826	0.27
	1,400,000	Ivory Coast-PDI 5.875% 17/10/2031	1,791,296	0.49
	200,000	Ivory Coast-PDI 6.875% 17/10/2040	259,619	0.07
			<b>6,722,035</b>	<b>1.84</b>
<b>Jamaica (31 December 2020: 0.68%)</b>				
	600,000	Jamaica 7.875% 28/07/2045	842,812	0.23
	800,000	Jamaica Government 6.75% 28/04/2028	938,468	0.26
			<b>1,781,280</b>	<b>0.49</b>
<b>Jordan (31 December 2020: 0.07%)</b>				
	200,000	Jordan 7.375% 10/10/2047	211,151	0.06
<b>Kenya (31 December 2020: 0.69%)</b>				
	1,400,000	Republic of Kenya 8% 22/05/2032	1,579,210	0.43
<b>Lebanon (31 December 2020: 0.33%)</b>				
	200,000	Lebanese Republic 6.25% 04/11/2024	26,147	0.01
	840,000	Lebanese Republic 6.6% 27/11/2026	109,003	0.03
	100,000	Lebanese Republic 6.65% 03/11/2028	12,996	-
	760,000	Lebanese Republic 6.85% 23/03/2027 DFLT	98,585	0.03
	600,000	Lebanese Republic 6.85% 25/05/2029	77,379	0.02
	6,000,000	Lebanese Republic 8.2% 17/05/2033	768,795	0.21
			<b>1,092,905</b>	<b>0.30</b>
<b>Mexico (31 December 2020: 1.83%)</b>				
	600,000	United Mexican 2.659% 24/05/2031	587,731	0.16
	800,000	United Mexican 3.75% 19/04/2071	733,896	0.20
	2,200,000	United Mexican 3.771% 24/05/2061	2,059,899	0.57
	800,000	United Mexican 4.28% 14/08/2041	843,350	0.23
	1,200,000	United Mexican 4.6% 23/01/2046	1,295,325	0.36
	800,000	United Mexican 4.75% 27/04/2032	916,374	0.25
			<b>6,436,575</b>	<b>1.77</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Mongolia (31 December 2020: 0.12%)</b>				
	600,000	Deveolpment Bank of Mongolia 7.25% 23/10/2023	647,985	0.18
	232,000	Mongolia 3.5% 07/07/2027	227,578	0.06
	219,000	Mongolia 4.45% 07/07/2031	214,346	0.06
			<b>1,089,909</b>	<b>0.30</b>
<b>Morocco (31 December 2020: 0.23%)</b>				
	-		-	-
<b>Mozambique (31 December 2020: 0.80%)</b>				
	1,900,000	Republic of Mozambique 5% 15/09/2031	<b>1,615,522</b>	<b>0.44</b>
<b>Nigeria (31 December 2020: 1.28%)</b>				
	1,000,000	Republic of Nigeria 7.696% 23/02/2038	<b>1,027,940</b>	<b>0.28</b>
<b>Oman (31 December 2020: 1.49%)</b>				
	100,000	Oman International Bond 4.75% 15/06/2026	103,994	0.03
	600,000	Oman International Bond 6% 01/08/2029	638,597	0.18
	200,000	Oman International Bond 6.25% 25/01/2031	215,250	0.06
	1,600,000	Oman International Bond 6.5% 08/03/2047	1,567,224	0.43
	400,000	Oman International Bond 6.75% 28/10/2027	448,125	0.12
			<b>2,973,190</b>	<b>0.82</b>
<b>Pakistan (31 December 2020: 1.28%)</b>				
	850,000	Republic of Pakistan 6.875% 05/12/2027	885,322	0.24
	1,400,000	Republic of Pakistan 7.875% 31/03/2036	1,437,222	0.40
	200,000	Republic of Pakistan 8.25% 30/09/2025	222,145	0.06
			<b>2,544,689</b>	<b>0.70</b>
<b>Paraguay (31 December 2020: 1.05%)</b>				
	250,000	Paraguay 2.739% 29/01/2033	244,109	0.07
	2,000,000	Paraguay 5.4% 30/03/2050	2,344,860	0.64
	1,100,000	Paraguay 5.6% 13/03/2048	1,298,927	0.36
			<b>3,887,896</b>	<b>1.07</b>
<b>Qatar (31 December 2020: 0.00%)</b>				
	500,000	State of Qatar 4.4% 16/04/2050	610,938	0.17
	400,000	State of Qatar 4.625% 02/06/2046	498,604	0.13
			<b>1,109,542</b>	<b>0.30</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 0.17%)</b>				
	230,000	Romania 2.625% 02/12/2040	271,052	0.07
	1,350,000	Romania 2.75% 14/04/2041	1,590,959	0.44
			<b>1,862,011</b>	<b>0.51</b>
<b>Russian Federation (31 December 2020: 1.51%)</b>				
	3,600,000	Russian-Eurobond 5.1% 28/03/2035	4,288,815	1.18
	1,800,000	Russian-Eurobond 5.25% 23/06/2047	2,268,554	0.62
			<b>6,557,369</b>	<b>1.80</b>
<b>Saudi Arabia (31 December 2020: 0.86%)</b>				
	2,500,000	Saudi International Bond 3.45% 02/02/2061	2,506,250	0.69
	3,400,000	Saudi International Bond 3.75% 21/01/2055	3,598,178	0.98
	900,000	Saudi International Bond 4.5% 26/10/2046	1,058,625	0.29
			<b>7,163,053</b>	<b>1.96</b>
<b>Senegal (31 December 2020: 0.40%)</b>				
	400,000	Republic of Senegal 5.375% 08/06/2037	468,282	0.13
	400,000	Republic of Senegal 6.25% 23/05/2033	423,287	0.11
			<b>891,569</b>	<b>0.24</b>
<b>South Africa (31 December 2020: 1.27%)</b>				
	-		-	-
<b>Sri Lanka (31 December 2020: 0.25%)</b>				
	800,000	Republic of Sri Lanka 6.125% 03/06/2025	540,342	0.15
	1,700,000	Republic of Sri Lanka 6.35% 28/06/2024	1,174,717	0.32
	200,000	Republic of Sri Lanka 6.75% 18/04/2028	126,896	0.04
			<b>1,841,955</b>	<b>0.51</b>
<b>Suriname (31 December 2020: 0.04%)</b>				
	200,000	Suriname, Republic 9.25% 26/10/2026	124,607	0.03
<b>Turkey (31 December 2020: 3.04%)</b>				
	1,000,000	Istanbul Metro 6.375% 09/12/2025	999,687	0.28
	200,000	Republic of Turkey 4.25% 14/04/2026	192,680	0.05
	1,200,000	Republic of Turkey 4.75% 26/01/2026	1,180,500	0.32
	200,000	Republic of Turkey 4.875% 09/10/2026	196,470	0.05
	1,600,000	Republic of Turkey 4.875% 16/04/2043	1,279,560	0.35
	1,000,000	Republic of Turkey 5.875% 26/06/2031	973,750	0.27



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Turkey (31 December 2020: 3.04%) (continued)</b>				
	2,200,000	Republic of Turkey 5.95% 15/01/2031	2,158,750	0.59
	1,600,000	Republic of Turkey 6% 14/01/2041	1,452,000	0.40
	400,000	Republic of Turkey 6.625% 17/02/2045	381,110	0.11
			<b>8,814,507</b>	<b>2.42</b>
<b>Ukraine (31 December 2020: 2.33%)</b>				
	100,000	Ukraine Government 7.253% 15/03/2033	104,431	0.03
	3,600,000	Ukraine Government 7.75% 01/09/2024	3,937,869	1.08
	1,200,000	Ukraine Government 7.75% 01/09/2025	1,317,600	0.36
	1,900,000	Ukraine Government 7.75% 01/09/2026	2,102,683	0.58
	200,000	Ukraine Government 8.994% 01/02/2024	222,450	0.06
			<b>7,685,033</b>	<b>2.11</b>
<b>Venezuela (31 December 2020: 0.10%)</b>				
	2,400,000	Venezuela 7.75% 13/10/2019	258,000	0.07
	1,200,000	Venezuela 8.25% 13/10/2024	126,000	0.04
			<b>384,000</b>	<b>0.11</b>
<b>Zambia (31 December 2020: 0.25%)</b>				
	2,100,000	Republic of Zambia 5.375% 20/09/2022	1,330,875	0.37
	1,400,000	Republic of Zambia 8.5% 14/04/2024	900,813	0.25
	200,000	Republic of Zambia 8.97% 30/07/2027	126,766	0.03
			<b>2,358,454</b>	<b>0.65</b>
<b>Total Government Bonds (31 December 2020: 37.50%)</b>			<b>129,547,443</b>	<b>35.54</b>
<b>Total Bonds (31 December 2020: 83.27%)</b>			<b>302,555,885</b>	<b>83.00</b>
<b><u>EXCHANGE TRADED COMMODITY</u></b>				
<b>Ireland (31 December 2020: 0.00%)</b>				
	1	Amundi Physical Gold Etc	71	-
<b>Total Exchange Traded Commodity (31 December 2020: 0.00%)</b>			<b>71</b>	<b>-</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 1.00%)</b>				
	23,933	Ishares Emer Markets Corporation Bond	2,496,930	0.68
	130,928	Ishares J.P. Morgan USD EM Bond	14,625,967	4.02
<b>Total Investment Funds (31 December 2020: 1.00%)</b>			<b>17,122,897</b>	<b>4.70</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets Bond FAM Fund (continued)

#### Derivative Instruments

	<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>USD</b>	<b>Assets</b>
<b>INTEREST RATE SWAPS</b>		
Others	606,551	0.17
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.01%)</b>	<b>606,551</b>	<b>0.17</b>

			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>		
Ultra Long Term US Treasury Bond	Counterparty AA	21/09/2021	4,594	-
US 5Year Note Future (CBT)	Counterparty AA	30/09/2021	149,437	0.04
US Long Bond Future (CBT)	Counterparty AA	21/09/2021	97,219	0.03
<b>Unrealised gain on future (31 December 2020: 0.00%)</b>			<b>251,250</b>	<b>0.07</b>

				<b>Unrealised Gain</b>	<b>% of Net</b>
				<b>USD</b>	<b>Assets</b>
<b>FORWARDS</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	
	03/09/2021	Counterparty N**	RUB 466,500,000	USD 6,263,283	53,632
	02/09/2021	Counterparty L**	USD 3,690,064	JPY 404,000,000	48,195
	02/09/2021	Counterparty L**	USD 3,693,622	JPY 406,000,000	33,731
	02/09/2021	Counterparty L**	USD 3,719,135	JPY 410,000,000	23,191
	02/09/2021	Counterparty AD**	USD 286,041	ZAR 3,980,000	9,648
	02/09/2021	Counterparty N**	USD 2,384,128	EUR 2,000,000	9,421
	02/09/2021	Counterparty L**	USD 2,383,613	EUR 2,000,000	8,906
	02/09/2021	Counterparty L**	USD 1,191,469	EUR 1,000,000	4,116
	30/07/2021	Counterparty E*	USD 26	EUR 21	-
<b>Unrealised gain on forward foreign exchange contracts (31 December 2020: 0.23%)</b>					<b>190,840</b>

	<b>Unrealised Loss</b>	<b>% of Net</b>
	<b>USD</b>	<b>Assets</b>
<b>INTEREST RATE SWAPS</b>		
Others	(261,091)	(0.07)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: (0.00%))</b>	<b>(261,091)</b>	<b>(0.07)</b>

			<b>Unrealised Loss</b>	<b>% of Net</b>
			<b>USD</b>	<b>Assets</b>
<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>		
Euro Buxl 30Year Bonds	Counterparty AA	08/09/2021	(12,618)	-
Euro-BTP Future	Counterparty AA	08/09/2021	(50,804)	(0.02)
US 10Year Note Future (CBT)	Counterparty AA	21/09/2021	(112,406)	(0.03)
US 2Year Note Future (CBT)	Counterparty AA	30/09/2021	(367)	-
US 5Year Note Future (CBT)	Counterparty AA	30/09/2021	(1,250)	-
<b>Unrealised loss on futures (31 December 2020: (0.05%))</b>			<b>(177,445)</b>	<b>(0.05)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Emerging Markets 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>USD</b>	<b>Assets</b>
30/07/2021	Counterparty E*	EUR 600	USD 716	(4)	-
30/07/2021	Counterparty E*	EUR 7,593	USD 9,046	(36)	-
02/09/2021	Counterparty L**	USD 2,373,831	EUR 2,000,000	(864)	-
22/07/2021	Counterparty N**	USD 1,850,000	BRL 9,358,798	(10,576)	(0.01)
30/07/2021	Counterparty E*	EUR 20,300,222	USD 24,236,029	(148,557)	(0.04)
15/07/2021	Counterparty N**	CZK 154,350,000	USD 7,403,329	(228,029)	(0.06)
30/07/2021	Counterparty E*	EUR 90,687,290	USD 108,269,742	(663,650)	(0.18)
<b>Unrealised Loss on Forward Foreign Exchange Contracts (31 December 2020: (0.03%))</b>				<b>(1,051,716)</b>	<b>(0.29)</b>
<b>Financial assets at FVTPL</b>				<b>320,727,494</b>	<b>87.99</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,490,252)</b>	<b>(0.41)</b>
<b>Net current assets</b>				<b>45,284,367</b>	<b>12.42</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>364,521,609</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				319,678,853	86.20
Financial derivative instruments dealt in on a regulated market				251,250	0.07
Over-the-counter financial derivative instruments				797,391	0.21
Other current assets				50,138,363	13.52
				<b>370,865,857</b>	<b>100.00</b>

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Argentina (31 December 2020: 1.62%)</b>				
	847,727	CIA Latino Amer 9.5% 20/07/2023	256,913	0.18
	350,000	Petrobras Argent 7.375% 21/07/2023	287,756	0.21
	90,043	YPF Sociedad ANO 12/02/2026 SR	63,901	0.05
	1,200,000	YPF Sociedad ANO 7% 15/12/2047	664,561	0.48
			<b>1,273,131</b>	<b>0.92</b>
<b>Austria (31 December 2020: 0.78%)</b>				
	200,000	Erste Group 0.875% 22/05/2026	208,528	0.15
	800,000	Erste Group 31/12/2060 FRN	789,385	0.57
	2,000,000	JBS Investments II 7% 15/01/2026	1,792,318	1.29
			<b>2,790,231</b>	<b>2.01</b>
<b>Belgium (31 December 2020: 0.72%)</b>				
	400,000	KBC Group NV 31/12/2049 FRN	425,403	0.31
<b>Bermuda (31 December 2020: 0.17%)</b>				
	-		-	-
<b>Brazil (31 December 2020: 0.65%)</b>				
	200,000	BRF SA 2.75% 03/06/2022	204,481	0.15
	400,000	Csn Resources 4.625% 10/06/2031	343,304	0.25
	200,000	OI SA 10% 25/07/2025	173,809	0.12
			<b>721,594</b>	<b>0.52</b>
<b>Burundi (31 December 2020: 0.68%)</b>				
	800,000	Eastern/Southern Africa 5.375% 14/03/2022	691,930	0.50
<b>Canada (31 December 2020: 0.83%)</b>				
	300,000	First Quantum 6.5% 01/03/2024	258,467	0.19
	400,000	First Quantum 6.875% 01/03/2026	354,836	0.25
	200,000	First Quantum 7.5% 01/04/2025	175,057	0.13
	400,000	Panther BF AGG 2 4.375% 15/05/2026	414,742	0.30
			<b>1,203,102</b>	<b>0.87</b>
<b>Cayman Islands (31 December 2020: 1.48%)</b>				
	310,000	GFH Sukuk 7.5% 28/01/2025	266,143	0.19
	200,000	Itau Unibanco 6.2% 21/12/2021	172,653	0.13
	400,000	Three Gorges Finance 2.3% 16/10/2024	348,893	0.25
			<b>787,689</b>	<b>0.57</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 3.34%)</b>				
	460,000	China See Group 7% 02/05/2025	394,516	0.29
	600,000	CHN See Property 5.875% 10/03/2022	512,110	0.37
	200,000	Dexin China Holding 9.95% 03/12/2022	161,754	0.12
	200,000	Kaisa Group 10.5% 15/01/2025	158,916	0.12
	570,000	Kaisa Group 11.65% 01/06/2026	451,208	0.33
	400,000	Kaisa Group 11.95% 22/10/2022	348,198	0.25
	450,000	Kaisa Group 8.5% 30/06/2022	379,236	0.27
	200,000	KWG Property 6% 15/09/2022	171,209	0.12
	600,000	Modern Land Chn 11.5% 13/11/2022	487,702	0.35
	200,000	Modern Land Chn 9.8% 11/04/2023	152,858	0.11
	400,000	Sinic Holdings G 8.5% 24/01/2022	309,465	0.22
	200,000	Yuzhou Group 6.35% 13/01/2027	130,965	0.09
	300,000	Yuzhou Propertie 6% 25/01/2022	247,736	0.18
	200,000	Yuzhou Propertie 6% 25/10/2023	148,479	0.11
	200,000	Zhenro Propertie 5.95% 18/11/2021	169,139	0.12
	200,000	Zhenro Propertie 6.7% 04/08/2026	150,624	0.11
	200,000	Zhenro Propertie 9.8% 20/08/2021	169,927	0.12
	400,000	Zhongliang Hd 7.5% 31/01/2022	321,691	0.23
			<b>4,865,733</b>	<b>3.51</b>
<b>Colombia (31 December 2020: 0.00%)</b>				
	400,000	Frontera Energy 7.875% 21/06/2028	<b>339,405</b>	<b>0.24</b>
<b>Cyprus (31 December 2020: 0.85%)</b>				
	620,000	Aroundtown SA 12/01/2168 FRN	636,352	0.46
	200,000	Aroundtown SA 31/12/2061 FRN	192,903	0.14
	700,000	Bank of Cyprus 23/10/2031 FRN	720,605	0.52
	1,000,000	Interpipe Holdings 8.375% 13/05/2026	847,194	0.61
			<b>2,397,054</b>	<b>1.73</b>
<b>Czech Republic (31 December 2020: 0.10%)</b>				
	-	-	-	-
<b>Finland (31 December 2020: 0.23%)</b>				
	400,000	Finnair OYJ 31/12/2060 FRN	<b>428,250</b>	<b>0.31</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 6.47%)</b>				
	100,000	Accor 1.25% 25/01/2024	104,856	0.08
	420,000	Altice France 2.125% 15/02/2025	410,323	0.30
	600,000	Altice France 2.5% 15/01/2025	592,289	0.43
	300,000	Altice France 3.375% 15/01/2028	293,141	0.21
	200,000	Auchan SA 2.25% 06/04/2023	208,359	0.15
	300,000	AXA 29/12/2049 FRN	266,001	0.19
	200,000	Banque Federative Credit Mutuel 29/12/2049 FRN	191,058	0.14
	400,000	Banque Federative Credit Mutuel 28/02/2049 FRN	382,000	0.28
	200,000	BNP Paribas 29/09/2049	159,351	0.11
	500,000	Caisse Federale 29/11/2049 FRN	478,800	0.34
	800,000	Casino Guichard 31/01/2049 FRN	594,600	0.43
	500,000	Casino Guichard 4.048% 05/08/2026	489,091	0.35
	400,000	Casino Guichard 4.561% 25/01/2023	415,746	0.30
	100,000	CGG SA 7.75% 01/04/2027	103,750	0.07
	400,000	CMA CGM SA 5.25% 15/01/2025	409,691	0.30
	200,000	Credit Agricole SA 31/12/2049 FRN	189,003	0.14
	550,000	Credit Logement 29/03/2049 SR	537,924	0.39
	500,000	Elec De France 22/01/2049 FRN	562,618	0.41
	300,000	Faurecia 2.375% 15/06/2027	307,596	0.22
	200,000	Foncia Managemen 3.375% 31/03/2028	199,570	0.14
	200,000	Kapla Holding SA 3.375% 15/12/2026	199,995	0.14
	300,000	Korian SA 31/12/2061 FRN	356,392	0.26
	483,000	LA Finance Atalian 4% 15/05/2024	481,225	0.35
	200,000	Loxam SAS 2.875% 15/04/2026	200,824	0.14
	200,000	Loxam SAS 3.5% 03/05/2023	200,311	0.14
	200,000	Loxam SAS 3.75% 15/07/2026	205,392	0.15
	200,000	Loxam SAS 4.25% 15/04/2024	202,440	0.15
	100,000	Peugeot 2% 23/03/2024	105,533	0.08
	300,000	Quatrim 5.875% 15/01/2024	312,557	0.22
	300,000	Societe Generale 22/05/2024	304,332	0.22
	300,000	Societe Generale 29/07/2049 FRN	296,985	0.21
	400,000	Vallourec SA 6.625% 15/10/2022	416,000	0.30
			<b>10,177,753</b>	<b>7.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Georgia (31 December 2020: 0.00%)</b>				
	200,000	Georgian Railway 4% 17/06/2028	170,651	0.12
<b>Germany (31 December 2020: 2.80%)</b>				
	300,000	Adler Group SA 2.25% 14/01/2029	291,827	0.21
	200,000	Allianz SE 30/04/2169 FRN	174,762	0.13
	400,000	Commerzbank AG 31/12/2060 FRN	441,915	0.32
	300,000	Deutsche Bank AG 31/05/2049 FRN	306,337	0.22
	400,000	Deutsche Bank AG 31/12/2061 FRN	416,729	0.30
	400,000	DT Lufthansa AG 3% 29/05/2026	404,826	0.29
	200,000	Gruenthal GMBH 3.625% 15/11/2026	205,978	0.15
	500,000	HP Pelzer 4.125% 01/04/2024	488,687	0.35
	230,000	Nidda Healthcare 3.5% 30/09/2024	229,815	0.17
	300,000	Platin 1426 GMBH 5.375% 15/06/2023	302,622	0.22
	230,000	Techem Verwaltun 2% 15/07/2025	228,207	0.16
	200,000	Thyssenkrupp 1.375% 03/03/2022	200,385	0.14
	1,100,000	Vertical Holdco 6.625% 15/07/2028	1,174,468	0.85
	200,000	Vertical Midco G 15/07/2027 FRN	202,883	0.15
	200,000	ZF Finance GMBH 2.75% 25/05/2027	208,249	0.15
			<b>5,277,690</b>	<b>3.81</b>
<b>Greece (31 December 2020: 1.97%)</b>				
	700,000	Alpha Bank AE 13/02/2030 FRN	686,181	0.49
	1,300,000	Eurobank 05/05/2027 FRN	1,300,149	0.94
	400,000	Piraeus 16/12/2169 FRN	394,028	0.28
	600,000	Piraeus Bank SA 19/02/2030 FRN	579,044	0.42
			<b>2,959,402</b>	<b>2.13</b>
<b>Hong Kong (31 December 2020: 0.42%)</b>				
	300,000	Hong & Shan Bank 29/07/2049 FRN	237,926	0.17
	300,000	Shimao Property 6.375% 15/10/2021	255,660	0.19
			<b>493,586</b>	<b>0.36</b>
<b>Hungary (31 December 2020: 0.36%)</b>				
	800,000	OTP Bank 29/11/2049	757,750	0.55
<b>India (31 December 2020: 0.00%)</b>				
	200,000	Adani Green/Pr 6.25% 10/12/2024	187,157	0.12

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 1.30%)</b>				
	400,000	AIB Group Plc 31/12/2059 FRN	432,093	0.31
	100,000	Ardagh PKG Finance 2.125% 15/08/2026	100,095	0.07
	300,000	Bank of Ireland 08/07/2024 FRN	304,726	0.22
	83,655	Oilflow SPV 12% 13/01/2022	71,599	0.05
	400,000	Sovcombank 31/12/2060 FRN	351,939	0.26
			<b>1,260,452</b>	<b>0.91</b>
<b>Isle of Man (31 December 2020: 0.35%)</b>				
	-		-	-
<b>Italy (31 December 2020: 9.75%)</b>				
	300,000	Assicurazioni 12/12/2042 FRN	333,640	0.24
	650,000	Assicurazioni 2.124% 01/10/2030	689,837	0.50
	800,000	Banco BPM SPA 2% 08/03/2022	810,860	0.58
	200,000	Banco BPM SPA 31/12/2060 FRN	213,149	0.15
	546,000	Enel SPA 10/01/2074 FRN	614,591	0.44
	200,000	Enel SPA 24/11/2081 FRN	221,866	0.16
	300,000	Enel SPA 31/12/2060 FRN	314,610	0.23
	200,000	Enel SPA 31/12/2061 FRN	197,933	0.14
	400,000	Eni SPA 31/12/2060 FRN	425,631	0.31
	800,000	Fineco Bank 31/12/2059 FRN	871,570	0.63
	200,000	Gamma Bidco SPA 5.125% 15/07/2025	206,915	0.15
	750,000	Intesa Sanpaolo 2.375% 22/12/2030	753,505	0.54
	750,000	Intesa Sanpaolo 31/12/2060 FRN	738,182	0.53
	200,000	Italy BTPS 1.2% 01/04/2022	202,545	0.15
	250,000	Mediobanca SPA 1.125% 23/04/2025	257,730	0.19
	200,000	Mediobanca SPA 18/05/2022	200,997	0.15
	530,000	Monte Dei Paschi 18/01/2028 FRN	438,906	0.32
	300,000	Nexi 2.125% 30/04/2029	297,357	0.21
	500,000	Salini Impregilo 3.625% 28/01/2027	519,124	0.37
	600,000	Sanpaolo Vita 29/12/2049 FRN	661,057	0.48
	400,000	Sofima Holding 3.75% 15/01/2028	402,712	0.29
	100,000	Telecom Italia 1.125% 26/03/2022	100,350	0.07
	200,000	Unicredit SPA 31/12/2049 FRN	212,440	0.15
	1,050,000	Unicredit SPA 31/12/2060 FRN	1,007,366	0.73
			<b>10,692,873</b>	<b>7.71</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.64%)</b>				
	250,000	Rakuten Group 22/04/2170 FRN	257,894	0.19
<b>Jersey (31 December 2020: 0.41%)</b>				
	550,000	Phoenix Group 4.375% 24/01/2029	647,484	0.47
<b>Kazakhstan (31 December 2020: 0.27%)</b>				
	-		-	-
<b>Luxembourg (31 December 2020: 4.29%)</b>				
	1,200,000	Altice France 8% 15/05/2027	1,297,393	0.94
	140,000	Arena Lux Finance 01/02/2027 FRN	133,178	0.10
	590,000	Arena Lux Finance 1.875% 01/02/2028	560,419	0.40
	300,000	CPI Property Group 31/12/2061 FRN	295,481	0.21
	1,000,000	European Investment Bank 2.7% 22/04/2024	131,612	0.10
	500,000	FS Lux Sarl 10% 15/12/2025	472,901	0.34
	200,000	Garfunkelux Hold 6.75% 01/11/2025	208,707	0.15
	1,600,000	Mitsubishi UFJ 15/12/2050 CV FRN	832,000	0.60
	200,000	Summer BC Holdco 5.75% 31/10/2026	209,629	0.15
	411,000	Summer BC Holdco 9.25% 31/10/2027	402,527	0.29
	400,000	Vivion 3% 08/08/2024	399,495	0.29
	400,000	VM Holding SA 5.375% 04/05/2027	362,796	0.26
			<b>5,306,138</b>	<b>3.83</b>
<b>Mauritius (31 December 2020: 0.00%)</b>				
	400,000	AZR PWR SLR ENG 5.65% 24/12/2024	358,076	0.26
	200,000	Clean Renewable 4.25% 25/03/2027	171,690	0.12
	200,000	Greenko Solar 5.95% 29/07/2026	182,402	0.13
			<b>712,168</b>	<b>0.51</b>
<b>Mexico (31 December 2020: 2.90%)</b>				
	300,000	Cemex Sab 2.75% 05/12/2024	304,301	0.22
	150,000	Maxcom Telecommunications 8% 25/10/2024	22,096	0.02
	500,000	Petroleos Mexica 2.5% 21/08/2021	501,787	0.36
	1,400,000	Petroleos Mexica 2.5% 24/11/2022	1,418,445	1.02
	200,000	Petroleos Mexica 3.625% 24/11/2025	202,282	0.15
	400,000	Petroleos Mexica 5.125% 15/03/2023	421,926	0.30

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mexico (31 December 2020: 2.90%) (continued)</b>				
	400,000	Unifin Financier 31/12/2049 FRN	253,713	0.18
			<b>3,124,550</b>	<b>2.25</b>
<b>Mongolia (31 December 2020: 0.17%)</b>				
	200,000	Mongolian Mort 9.75% 29/01/2022	<b>170,386</b>	<b>0.12</b>
<b>Netherlands (31 December 2020: 8.69%)</b>				
	300,000	Abertis Finance 31/12/2060 FRN	310,923	0.22
	400,000	Aegon NV 29/07/2049 FRN	312,421	0.23
	300,000	Constellium SE 3.125% 15/07/2029	298,650	0.22
	400,000	DTEK Renew 8.5% 12/11/2024	399,125	0.29
	325,000	Dufry One BV 2.5% 15/10/2024	323,981	0.23
	300,000	Generali Finance 30/11/2049 FRN	338,358	0.24
	200,000	IHS Netherlands 7.125% 18/03/2025	176,178	0.13
	100,000	Metinvest BV 5.625% 17/06/2025	106,222	0.08
	300,000	Metinvest BV 7.75% 23/04/2023	271,603	0.20
	450,000	Nostrum Oil & Gas 7% 16/02/2025	108,027	0.08
	200,000	Nostrum Oil & Gas 8% 25/07/2022	48,012	0.03
	140,000	OCI NV 3.125% 01/11/2024	143,316	0.10
		Repsol International Finance 31/12/2060		
	1,000,000	FRN	1,102,475	0.79
	800,000	Schaeffler Verwa 3.75% 15/09/2026	817,911	0.59
		Shell International Finance 0.5%		
	200,000	11/05/2024	204,301	0.15
	865,075	Stack 29/12/2049 FRN Flat	1,166,761	0.84
	500,000	Sunshine Mid 6.5% 15/05/2026	517,805	0.37
	100,000	Telefonica Europ 31/12/2049	102,616	0.07
	500,000	Telefonica Europ 31/12/2060 FRN	510,372	0.37
	700,000	Telefonica Europ 31/12/2061 FRN	685,344	0.49
	300,000	Teva Pharm FNC 1.125% 15/10/2024	281,609	0.20
	500,000	Trivium Pack Finance 15/08/2026 FRN	500,681	0.36
	380,000	United Group 3.625% 15/02/2028	370,332	0.27
	350,000	United Group BV 3.125% 15/02/2026	341,250	0.25
	1,400,000	UPC Holding BV 3.875% 15/06/2029	1,422,396	1.03
		Volkswagen International finance		
	700,000	31/12/2049	775,138	0.56
	600,000	Wintershall Finance 20/01/2170 FRN	593,575	0.43
	500,000	Ziggo 3.375% 28/02/2030	494,508	0.36

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.69%) (continued)</b>				
	100,000	Ziggo Secured Fi 4.25% 15/01/2027	83,024	0.06
			<b>12,806,914</b>	<b>9.24</b>
<b>Nigeria (31 December 2020: 0.72%)</b>				
	800,000	Access Bank Plc 10.5% 19/10/2021	689,296	0.50
	500,000	Seplat Petroleum 7.75% 01/04/2026	443,229	0.32
	650,000	United Bank Africa 7.75% 08/06/2022	569,894	0.41
			<b>1,702,419</b>	<b>1.23</b>
<b>Norway (31 December 2020: 0.00%)</b>				
	180,000	Den Norske Credit Bank 29/11/2049 FRN	143,153	0.10
	300,000	DNB NOR Bank ASA 31/12/2049 FRN	238,108	0.17
			<b>381,261</b>	<b>0.27</b>
<b>Oman (31 December 2020: 0.17%)</b>				
	-		-	-
<b>Pakistan (31 December 2020: 0.08%)</b>				
	100,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	86,781	0.06
<b>Panama (31 December 2020: 0.18%)</b>				
	411,000	Global Bank Corporation 4.5% 20/10/2021	349,033	0.25
<b>Poland (31 December 2020: 0.30%)</b>				
	200,000	Autostrade Per L 2% 04/12/2028	208,744	0.15
<b>Portugal (31 December 2020: 0.00%)</b>				
	100,000	Montepio Geral 03/04/2029 FRN	84,625	0.06
<b>Romania (31 December 2020: 0.14%)</b>				
	-		-	-
<b>Russian Federation (31 December 2020: 0.34%)</b>				
	600,000	Credit Bank of M 05/10/2027	524,013	0.38
	400,000	Credit Bank of M 5.875% 07/11/2021	342,279	0.24
			<b>866,292</b>	<b>0.62</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Singapore (31 December 2020: 0.17%)</b>				
	384,500	Mulhacen Pte Ltd 6.5% 01/08/2023	330,516	0.24
<b>South Africa (31 December 2020: 0.13%)</b>				
	1,000,000	Eskom 7.5% 15/09/2033	44,947	0.03
<b>Spain (31 December 2020: 2.86%)</b>				
	800,000	Abanca Corporation 31/12/2061 FRN	854,093	0.62
	400,000	Banco Bilbao Viz 31/12/2049	416,933	0.30
	600,000	Banco Bilbao Viz 31/12/2060 FRN	686,545	0.49
	600,000	Banco Sabadell 31/12/2049	617,625	0.45
	400,000	Banco Santander 31/12/2049 FRN	417,480	0.30
	200,000	Banco Santander 31/12/2060 FRN	206,994	0.15
	400,000	Bankia 31/12/2049	418,218	0.30
	400,000	Bankinter SA 31/12/2060 FRN	454,541	0.33
	600,000	Caixabank 31/12/2049 FRN	645,188	0.47
	200,000	Obrascon Huarte 4.75% 15/03/2022	144,000	0.10
	100,000	Obrascon Huarte 5.5% 15/03/2023	72,000	0.05
			<b>4,933,617</b>	<b>3.56</b>
<b>Sweden (31 December 2020: 1.34%)</b>				
	800,000	Akelius Resident 05/10/2078 FRN	848,431	0.61
	220,000	Akelius Resident 17/05/2081 FRN	221,058	0.16
	800,000	Samhallsbygg 31/12/2060 FRN	802,688	0.58
	600,000	Samhallsbygg 31/12/2061 FRN	595,786	0.43
	350,000	Volvo Treas AB 10/03/2078 FRN	376,394	0.27
			<b>2,844,357</b>	<b>2.05</b>
<b>Switzerland (31 December 2020: 0.89%)</b>				
	1,300,000	Credit Suisse 31/12/2059 FRN	1,221,144	0.88
	400,000	UBS Group Funding 31/12/2049 FRN	344,253	0.25
			<b>1,565,397</b>	<b>1.13</b>
<b>Togo (31 December 2020: 0.34%)</b>				
	-	-	-	-
<b>Turkey (31 December 2020: 0.78%)</b>				
	400,000	Akbank 5% 24/10/2022	346,455	0.25
	400,000	Turk Eximbank 5% 23/09/2021	339,616	0.24
	227,000	Zorlu Yenilenebi 9% 01/06/2026	191,894	0.14
			<b>877,965</b>	<b>0.63</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.30%)</b>				
	500,000	Anacap Finance EU 01/08/2024 FRN	477,122	0.34
	160,000	Barclays Bank Plc 29/07/2049 FRN	129,889	0.09
	300,000	BP Capital Plc 22/06/2169 FRN	326,797	0.24
	500,000	Carnival Plc 1% 28/10/2029	411,138	0.30
	400,000	Co-Operative Finance 27/11/2025 FRN	523,902	0.38
	400,000	Fiat Chrysler AU 3.75% 29/03/2024	440,233	0.32
	200,000	Genel Energy No5 9.25% 14/10/2025	176,237	0.13
	200,000	HSBC Holdings 27/09/2022	200,291	0.14
	250,000	HSBC Holdings 31/12/2049	234,527	0.17
	200,000	Ineos Quattro Fi 2.5% 15/01/2026	202,207	0.15
	400,000	Jaguar Land Rovr 5.875% 15/01/2028	356,055	0.26
	251,400	KCA Deutag UK Finance 9.875% 01/12/2025	234,568	0.17
	200,000	Liquid Telecom 8.5% 13/07/2022	169,017	0.12
	550,000	Matalan Finance 6.75% 31/01/2023	589,174	0.42
	300,000	Metro Bank Plc 08/10/2025 FRN	335,246	0.24
	400,000	Nemean Bondco 7.375% 01/02/2024	472,969	0.34
	300,000	Piraeus Group Finance 26/06/2029 FRN	325,396	0.23
	100,000	Tesco Corporation Treasury 2.5% 01/07/2024	107,563	0.08
	600,000	Tullow Oil Plc 10.25% 15/05/2026	531,875	0.38
	950,000	Tullow Oil Plc 7% 01/03/2025	714,162	0.52
	33,333	Ukreximbank 9.625% 27/04/2022	29,149	0.02
			<b>6,987,517</b>	<b>5.04</b>
<b>United States of America (31 December 2020: 2.42%)</b>				
	212,000	AMC Entmnt Holding 12% 15/06/2026	183,236	0.13
	400,000	Ardagh Metal Pac 3% 01/09/2029	400,188	0.29
	500,000	AT&T Inc 31/12/2060 FRN	510,132	0.37
	250,000	Belden Inc 3.375% 15/07/2027	257,454	0.18
	400,000	Carnival Corporation 7.625% 01/03/2026	443,915	0.32
	300,000	Ford Motor Credit 3.021% 06/03/2024	315,155	0.23
	270,000	Iqvia Inc 2.25% 15/01/2028	272,055	0.20
	400,000	Iqvia Inc 2.875% 15/06/2028	412,986	0.30
	400,000	Liberty Mutual 23/05/2059 FRN	417,958	0.30
	1,000,000	NBM US Holdings 7% 14/05/2026	910,732	0.66
	200,000	Nyrstar Holdings 0% 31/07/2026	136,174	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 2.42%) (continued)</b>				
	100,000	Quintiles IMS 2.875% 15/09/2025	101,396	0.07
	200,000	Silgan Holdings 2.25% 01/06/2028	201,493	0.14
	200,000	Terraform Global 6.125% 01/03/2026	174,479	0.13
			<b>4,737,353</b>	<b>3.42</b>
<b>Venezuela (31 December 2020: 0.05%)</b>				
	300,000	Petroleos 5.375% 12/04/2027	11,700	0.01
	1,000,000	Petroleos De 6% 15/11/2026	39,000	0.03
	350,000	Petroleos De Venezuela 6% 16/05/2024	12,543	0.01
			<b>63,243</b>	<b>0.05</b>
<b>Virgin (British) Islands (31 December 2020: 0.33%)</b>				
	200,000	Borets Finance 6.5% 07/04/2022	173,727	0.13
<b>Total Corporate Bonds (31 December 2020: 67.78%)</b>			<b>97,164,164</b>	<b>70.07</b>
<b><u>Government Bonds</u></b>				
<b>Angola (31 December 2020: 0.00%)</b>				
	400,000	Republic of Angola 8% 26/11/2029	346,667	0.25
	400,000	Republic of Angola 9.375% 08/05/2048	353,619	0.25
			<b>700,286</b>	<b>0.50</b>
<b>Arab Emirates (31 December 2020: 0.34%)</b>				
	200,000	Abu Dhabi Government 2.5% 16/04/2025	179,389	0.13
<b>Argentina (31 December 2020: 0.34%)</b>				
	200,000	Prov Buenos Ai 5.375% 20/01/2023	79,500	0.06
	200,000	Prov Buenos Ai 7.875% 15/06/2027	76,029	0.05
			<b>155,529</b>	<b>0.11</b>
<b>Australia (31 December 2020: 0.40%)</b>				
	-		-	-
<b>Bahrain (31 December 2020: 0.00%)</b>				
	400,000	Bahrain 5.45% 16/09/2032	336,032	0.24
<b>Croatia (31 December 2020: 0.66%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Cyprus (31 December 2020: 0.83%)</b>				
	-		-	-
<b>Dominican Republic (31 December 2020: 0.45%)</b>				
	500,000	Dominican Republic 4.5% 30/01/2030	431,157	0.31
	300,000	Dominican Republic 4.875% 23/09/2032	261,826	0.19
			<b>692,983</b>	<b>0.50</b>
<b>Ecuador (31 December 2020: 0.00%)</b>				
	525,000	Republic of Ecuador 31/07/2030 SR	<b>381,830</b>	<b>0.28</b>
<b>Egypt (31 December 2020: 1.23%)</b>				
	300,000	Arab Republic Egypt 4.75% 11/04/2025	313,518	0.23
	1,620,000	Arab Republic Egypt 4.75% 16/04/2026	1,691,932	1.22
	6,600,000	Egypt Government Bond 14.196% 07/07/2023	356,746	0.26
	7,600,000	Egypt Government Bond 14.406% 07/07/2027	407,340	0.29
			<b>2,769,536</b>	<b>2.00</b>
<b>Georgia (31 December 2020: 0.00%)</b>				
	200,000	Republic of Georgia 2.75% 22/04/2026	<b>171,969</b>	<b>0.12</b>
<b>Ghana (31 December 2020: 0.18%)</b>				
	1,500,000	Republic of Ghana 6.375% 11/02/2027	1,276,009	0.92
	800,000	Republic of Ghana 8.125% 26/03/2032	685,191	0.49
			<b>1,961,200</b>	<b>1.41</b>
<b>Greece (31 December 2020: 0.51%)</b>				
	-		-	-
<b>Hungary (31 December 2020: 0.71%)</b>				
	-		-	-
<b>Indonesia (31 December 2020: 0.62%)</b>				
	11,540,000,000	Indonesia Government 6.125% 15/05/2028	672,110	0.48
	5,600,000,000	Indonesia Government 6.5% 15/02/2031	323,647	0.23
			<b>995,757</b>	<b>0.71</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ivory Coast (31 December 2020: 0.23%)</b>				
	-		-	-
<b>Lebanon (31 December 2020: 0.14%)</b>				
	-		-	-
<b>Mexico (31 December 2020: 0.30%)</b>				
	-		-	-
<b>Mongolia (31 December 2020: 0.18%)</b>				
	200,000	Development Bank of Mongolia 7.25% 23/10/2023	182,136	0.13
<b>New Guinea (31 December 2020: 0.17%)</b>				
	400,000	PNG Government International Bo 8.375% 04/10/2028	341,724	0.25
<b>Nigeria (31 December 2020: 1.88%)</b>				
	300,000	Republic of Nigeria 7.625% 21/11/2025	285,768	0.21
<b>Oman (31 December 2020: 0.00%)</b>				
	400,000	Oman International Bond 4.75% 15/06/2026	350,769	0.25
	200,000	Oman International Bond 4.875% 01/02/2025	177,090	0.13
			<b>527,859</b>	<b>0.38</b>
<b>Panama (31 December 2020: 0.34%)</b>				
	-		-	-
<b>Qatar (31 December 2020: 0.58%)</b>				
	400,000	State of Qatar 3.75% 16/04/2030	382,410	0.28
<b>Romania (31 December 2020: 0.65%)</b>				
	-		-	-



# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Saudi Arabia (31 December 2020: 0.73%)</b>				
	400,000	Saudi International Bond 2.375% 26/10/2021	339,468	0.25
	200,000	Saudi International Bond 2.9% 22/10/2025	180,875	0.13
			<b>520,343</b>	<b>0.38</b>
<b>Senegal (31 December 2020: 0.23%)</b>				
	400,000	Republic of Senegal 5.375% 08/06/2037	394,875	0.28
<b>Serbia Republic (31 December 2020: 0.21%)</b>				
	300,000	Serbia Republic 1.5% 26/06/2029	303,075	0.22
<b>South Africa (31 December 2020: 0.15%)</b>				
	5,000,000	Republic of South Africa 8.875% 28/02/2035	268,245	0.19
<b>Turkey (31 December 2020: 1.12%)</b>				
	800,000	Republic of Turkey 6.25% 26/09/2022	703,685	0.51
<b>Ukraine (31 December 2020: 1.34%)</b>				
	170,000	Ukraine Government 4.375% 27/01/2030	159,163	0.12
	1,900,000	Ukraine Government 7.75% 01/09/2021	1,620,435	1.17
	300,000	Ukraine Government 7.75% 01/09/2022	266,127	0.19
	800,000	Ukraine Government 7.75% 01/09/2024	737,905	0.53
	400,000	Ukraine Government 9.75% 01/11/2028	402,763	0.29
			<b>3,186,393</b>	<b>2.30</b>
<b>Venezuela (31 December 2020: 0.12%)</b>				
	350,000	Venezuela 0% 31/03/2038	31,358	0.02
	700,000	Venezuela 7.75% 13/10/2019	63,454	0.05
	500,000	Venezuela 8.25% 13/10/2024	44,270	0.03
			<b>139,082</b>	<b>0.10</b>
<b>Total Government Bonds (31 December 2020: 14.64%)</b>			<b>15,580,106</b>	<b>11.23</b>
<b>Total Bonds (31 December 2020: 82.42%)</b>			<b>112,744,270</b>	<b>81.30</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EQUITIES</u></b>					
<b>Cyprus (31 December 2020: 0.00%)</b>					
	12,500	Cairo Mezz Plc	1,498	-	
<b>Greece (31 December 2020: 0.37%)</b>					
	206,000	Alpha Bank AE	222,068	0.16	
	250,000	Eurobank Ergasias SA	212,500	0.16	
	116,000	National Bank of Greece	278,400	0.20	
	2,484	Piraeus Financial Holdings S	3,701	-	
			<b>716,669</b>	<b>0.52</b>	
<b>Total Equities (31 December 2020: 0.37%)</b>			<b>718,167</b>	<b>0.52</b>	
<b><u>Money Market Instruments</u></b>					
<b><u>TREASURY BILLS</u></b>					
<b>Egypt (31 December 2020: 0.10%)</b>					
	2,100,000	Egypt Treasury Bill 0% 28/09/2021	109,304	0.08	
<b>Total Treasury Bills (31 December 2020: 0.10%)</b>			<b>109,304</b>	<b>0.08</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			511,919	0.37	
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.12%)</b>			<b>511,919</b>	<b>0.37</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 2 Year Note Future (CBT)	Counterparty AA	30/09/2021	11,318	0.01
	US 5 Year Note Future (CBT)	Counterparty AA	30/09/2021	4,203	-
<b>Unrealised gain on Futures (31 December 2020: 0.35%)</b>			<b>15,521</b>	<b>0.01</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic 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> EUR	<u>% of Net</u> <u>Assets</u>
20/07/2021	Counterparty O**	MXN 14,110,000	EUR 574,919	21,069	0.02
09/08/2021	Counterparty N**	USD 1,200,000	TWD 32,802,000	19,405	0.01
09/08/2021	Counterparty N**	CNY 7,858,680	USD 1,200,000	10,941	0.01
11/08/2021	Counterparty N**	RUB 56,900,000	EUR 643,390	8,475	0.01
09/08/2021	Counterparty N**	TWD 32,514,800	USD 1,160,000	5,640	-
02/09/2021	Counterparty AD**	EUR 328,721	ZAR 5,600,000	1,107	-
02/09/2021	Counterparty L**	EUR 128,470	GBP 110,000	478	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.22%)</b>				<b>67,115</b>	<b>0.05</b>

##### INTEREST RATE SWAPS

	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Others	(1,117,353)	(0.81)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: (0.37%))</b>	<b>(1,117,353)</b>	<b>(0.81)</b>

##### FUTURES

	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro FX CURR Future (CME)	Counterparty AA	13/09/2021	(1,039,437)	(0.75)
EURO STOXX BANKS (SX7E)	Counterparty AA	17/09/2021	(52,558)	(0.04)
Euro-Bobl Future	Counterparty AA	08/09/2021	(4,620)	-
Euro-Bund Future	Counterparty AA	08/09/2021	(42,610)	(0.03)
Financial Select SECT	Counterparty AA	17/09/2021	(13,597)	(0.01)
Long Gilt Future (Liffe)	Counterparty AA	28/09/2021	(22,715)	(0.02)
Russell 2000 E Mini Index Future	Counterparty AA	17/09/2021	(641)	-
Ultra Long Term US Treasury Bond Future	Counterparty AA	21/09/2021	(46,220)	(0.03)
US 10 Year Note Future (CBT)	Counterparty AA	21/09/2021	(23,598)	(0.02)
US 2 Year Note Future (CBT)	Counterparty AA	30/09/2021	(2,997)	-
US 5 Year Note Future (CBT)	Counterparty AA	30/09/2021	(231)	-
US Long Bond Futute (CBT)	Counterparty AA	21/09/2021	(42,505)	(0.03)
<b>Unrealised loss on Futures (31 December 2020: (0.02%))</b>			<b>(1,291,729)</b>	<b>(0.93)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi Euro Strategic Bond 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>
02/09/2021	Counterparty L**	EUR 348,767	GBP 300,000	(303)	-
22/07/2021	Counterparty O**	USD 800,000	BRL 4,042,760	(3,136)	-
02/09/2021	Counterparty L**	EUR 1,726,218	GBP 1,490,000	(7,507)	-
20/07/2021	Counterparty L**	EUR 567,831	MXN 13,990,000	(23,150)	(0.02)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.20%))</b>				<b>(34,096)</b>	<b>(0.02)</b>
<b>Financial assets at FVTPL</b>				<b>114,166,296</b>	<b>82.33</b>
<b>Financial liabilities at FVTPL</b>				<b>(2,443,178)</b>	<b>(1.76)</b>
<b>Net current assets</b>				<b>26,948,459</b>	<b>19.43</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>138,671,577</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	113,230,491	79.93
Transferable securities not admitted to an official stock exchange listing	341,250	0.24
Financial derivative instruments dealt in on a regulated market	594,555	0.42
Other assets	27,496,452	18.85
	<b>141,662,748</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>France (31 December 2020: 24.39%)</b>				
	24,968	Arkema	2,641,614	2.52
	49,035	BNP Paribas	2,592,481	2.48
	14,948	Capgemini SE	2,421,576	2.31
	53,186	Faurecia	2,198,758	2.10
	3,328	Kering	2,452,736	2.34
	75,556	Renault SA	2,575,326	2.46
	30,737	SAnofi	2,715,921	2.59
	12,195	Schneider Electric SE	1,618,033	1.55
	103,636	Societe Generale SA	2,576,391	2.46
	65,178	Total SA	2,486,867	2.37
			<b>24,279,703</b>	<b>23.18</b>
<b>Germany (31 December 2020: 17.71%)</b>				
	12,375	Allianz SE	2,602,462	2.48
	29,090	Bayerische Motoren Werke AG	2,598,028	2.48
	153,421	Deutsche Telekom AG	2,732,735	2.61
	11,362	Muenchener Rueckver AG	2,624,054	2.51
	19,536	Siemens AG	2,610,400	2.49
	187,711	TUI AG DI	809,598	0.77
			<b>13,977,277</b>	<b>13.34</b>
<b>Italy (31 December 2020: 4.89%)</b>				
	1,087,237	Intesa Sanpaolo	2,532,719	2.42
	83,524	Prysmian SPA	2,524,930	2.41
			<b>5,057,649</b>	<b>4.83</b>
<b>Netherlands (31 December 2020: 9.26%)</b>				
	246,402	ABN Amro Group NV-CVA	2,511,330	2.40
	33,610	Randstad NV	2,167,845	2.07
	159,883	Royal Dutch Shell Plc-A Shares	2,694,609	2.57
	48,877	Signify NV	2,607,099	2.49
			<b>9,980,883</b>	<b>9.53</b>
<b>Norway (31 December 2020: 2.56%)</b>				
	133,156	DNB ASA	2,447,850	2.33
<b>Spain (31 December 2020: 2.31%)</b>				
	232,063	Repsol SA	2,449,193	2.34

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Sweden (31 December 2020: 2.21%)</b>				
	170,290	Swedbank AB - A Shares	2,673,731	2.55
	126,471	Volvo AB-B Shares	2,567,578	2.45
			<b>5,241,309</b>	<b>5.00</b>
<b>Switzerland (31 December 2020: 7.74%)</b>				
	24,056	Nestle SA	2,528,491	2.42
	35,536	Novartis AG	2,733,439	2.61
	8,672	Roche Holding AG-Genusschein	2,757,367	2.63
			<b>8,019,297</b>	<b>7.66</b>
<b>United Kingdom (31 December 2020: 26.54%)</b>				
	101,142	Associated British Foods Plc	2,610,876	2.49
	188,515	Cnh Industrial NV	2,625,071	2.51
	518,489	HSBC Holdings Plc	2,520,420	2.41
	453,455	Informa Plc	2,649,578	2.53
	738,201	Intl Consolidated Airline-Di	1,498,158	1.43
	1,770,780	ITV Plc	2,589,801	2.47
	245,072	National Grid Plc	2,628,718	2.51
	75,541	Persimmon Plc	2,602,950	2.48
	156,484	Prudential Plc	2,503,708	2.39
	156,658	Stellantis NV	2,593,317	2.48
	260,760	Technipfmc Plc	1,972,389	1.88
	232,895	WPP Plc	2,642,976	2.52
			<b>29,437,962</b>	<b>28.10</b>
<b>Total Equities (31 December 2020: 97.61%)</b>			<b>100,891,123</b>	<b>96.31</b>
<b><u>Derivative Instruments</u></b>				
<b><u>RIGHTS (31 December 2020: 0.08%)</u></b>				
	-		-	-
<b>Financial assets at FVTPL</b>			<b>100,891,123</b>	<b>96.31</b>
<b>Net current assets</b>			<b>3,864,262</b>	<b>3.69</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>104,755,385</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Amundi European Equity Value FAM Fund (continued)

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	100,891,123	96.05
Other current assets	4,143,949	3.95
	<b>105,035,072</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2020: 0.58%)</b>				
	200,000	Abu Dhabi Crude 3.65% 02/11/2029	222,692	0.09
	200,000	DP World Ltd 5.625% 25/09/2048	251,500	0.11
	628,000	DP World Plc 4.7% 30/09/2049	704,025	0.29
			<b>1,178,217</b>	<b>0.49</b>
<b>Australia (31 December 2020: 0.32%)</b>				
	-		-	-
<b>Austria (31 December 2020: 0.32%)</b>				
	665,000	Suzano Austria 3.75% 15/01/2031	<b>695,463</b>	<b>0.29</b>
<b>Azerbaijan (31 December 2020: 0.54%)</b>				
	200,000	State Oil Co Aze 4.75% 13/03/2023	212,750	0.09
	500,000	State Oil Co Aze 6.95% 18/03/2030	633,750	0.26
	244,000	Sthrn Gas Cridor 6.875% 24/03/2026	293,164	0.12
			<b>1,139,664</b>	<b>0.47</b>
<b>Canada (31 December 2020: 0.20%)</b>				
	-		-	-
<b>Cayman Islands (31 December 2020: 0.79%)</b>				
	280,000	DP World Crescen 3.7495% 0/01/2030	302,608	0.12
	300,000	Maf Sukuk Ltd 4.638% 14/05/2029	339,375	0.14
	400,000	Sharjah Sukuk 3.854% 03/04/2026	431,096	0.18
			<b>1,073,079</b>	<b>0.44</b>
<b>Chile (31 December 2020: 1.88%)</b>				
	200,000	Cencosud SA 5.15% 12/02/2025	221,363	0.09
	200,000	Cencosud SA 6.625% 12/02/2045	257,786	0.11
	2,627,000	Codelco Inc 3% 30/09/2029	2,733,722	1.13
	352,000	Codelco Inc 3.625% 01/08/2027	383,770	0.16
	386,000	Codelco Inc 3.7% 30/01/2050	408,677	0.17
	450,000	Empresa Metro 3.65% 07/05/2030	484,573	0.20
	200,000	Empresa National 3.75% 05/08/2026	207,614	0.08
			<b>4,697,505</b>	<b>1.94</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 0.28%)</b>				
	550,000	EE. PP. Medellin 4.375% 15/02/2031	545,970	0.23
<b>Costa Rica (31 December 2020: 0.08%)</b>				
	200,000	Instituto Costar 6.375% 15/05/2043	177,250	0.07
<b>Hong Kong (31 December 2020: 0.57%)</b>				
	688,000	CNAC Hong kong Finbrid 4.625% 14/03/2023	723,821	0.30
<b>India (31 December 2020: 0.19%)</b>				
	-	-	-	-
<b>Indonesia (31 December 2020: 0.92%)</b>				
	324,000	Pertamina 6.45% 30/05/2044	424,845	0.18
	321,000	Perusahaan Listr 4.125% 15/05/2027	349,088	0.14
	200,000	Pt Pertamina 3.65% 30/07/2029	215,250	0.09
	800,000	Pt Pertamina 4.7% 30/07/2049	870,000	0.36
			<b>1,859,183</b>	<b>0.77</b>
<b>Kazakhstan (31 December 2020: 1.27%)</b>				
	1,454,000	Kazmunaygas National 4.75% 19/04/2027	1,664,248	0.69
	464,000	Kazmunaygas National 5.75% 19/04/2047	580,000	0.24
	392,000	Kazmunaygas National 6.375% 24/10/2048	521,850	0.21
			<b>2,766,098</b>	<b>1.14</b>
<b>Malaysia (31 December 2020: 1.24%)</b>				
	938,000	Petronas Cap Ltd 3.5% 18/03/2025	1,016,234	0.42
	355,000	Petronas Cap Ltd 3.5% 21/04/2030	389,448	0.16
	796,000	Petronas Cap Ltd 4.55% 21/04/2050	987,885	0.41
	101,000	Petronas Cap Ltd 7.875% 22/05/2022	107,575	0.04
			<b>2,501,142</b>	<b>1.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mexico (31 December 2020: 3.84%)</b>				
	300,000	Mexico City Arpt 5.5% 31/07/2047	301,755	0.13
	801,000	Petroleos Mexica 4.25% 15/01/2025	823,960	0.34
	202,000	Petroleos Mexica 4.5% 23/01/2026	204,752	0.08
	472,000	Petroleos Mexica 5.625% 23/01/2046	389,662	0.16
	1,079,000	Petroleos Mexica 6.35% 12/02/2048	916,564	0.38
	690,000	Petroleos Mexica 6.5% 13/03/2027	727,157	0.30
	1,873,000	Petroleos Mexica 6.75% 21/09/2047	1,657,471	0.68
	1,726,000	Petroleos Mexica 6.84% 23/01/2030	1,786,451	0.74
	147,000	Petroleos Mexica 6.875% 04/08/2026	160,297	0.07
	1,578,000	Petroleos Mexica 6.95% 28/01/2060	1,407,624	0.58
			<b>8,375,693</b>	<b>3.46</b>
<b>Netherlands (31 December 2020: 0.55%)</b>				
	615,000	MDGH - GMTN BV 2.875% 21/05/2030	644,827	0.27
	225,000	MDGH - GMTN BV 3.7% 07/11/2049	246,226	0.10
	200,000	MDGH - GMTN BV 3.95% 21/05/2050	228,160	0.09
			<b>1,119,213</b>	<b>0.46</b>
<b>Pakistan (31 December 2020: 0.16%)</b>				
	335,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	<b>345,469</b>	<b>0.14</b>
<b>Peru (31 December 2020: 0.49%)</b>				
	497,000	Petroleos Del Pe 4.75% 19/06/2032	<b>516,880</b>	<b>0.21</b>
<b>Saudi Arabia (31 December 2020: 0.19%)</b>				
	391,000	Saudi Arab Oil 3.5% 24/11/2070	<b>380,248</b>	<b>0.16</b>
<b>South Africa (31 December 2020: 0.32%)</b>				
	306,000	Eskom Holdings 8.45% 10/08/2028	<b>346,545</b>	<b>0.14</b>
<b>Trinidad/Tobago (31 December 2020: 0.10%)</b>				
	200,000	Trinidad Gen Unl 5.25% 04/11/2027	<b>203,500</b>	<b>0.09</b>
<b>Turkey (31 December 2020: 0.52%)</b>				
	290,000	Boad 2.75% 22/01/2033	364,617	0.15
	650,000	Tc Ziraat Bankas 5.375% 02/03/2026	642,687	0.27
	715,000	Vakifbank 6.5% 08/01/2026	736,450	0.30
			<b>1,743,754</b>	<b>0.72</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 0.60%)</b>				
	1,317,000	NAK Naftogaz 7.625% 08/11/2026	1,369,680	0.57
	100,000	Ukreximbank 9.75% 22/01/2025	107,800	0.04
			<b>1,477,480</b>	<b>0.61</b>
<b>United States of America (31 December 2020: 0.19%)</b>				
	390,000	Bbva Bancomer Sa 1.875% 30/09/2022	<b>395,091</b>	<b>0.16</b>
<b>Venezuela (31 December 2020: 0.26%)</b>				
	777,000	Petroleos De Venezuela 6% 15/11/2026	34,965	0.01
	2,396,000	Petroleos De Venezuela 0% 17/02/2022	108,706	0.04
	90,500	Petroleos De Venezuela 0% 27/10/2020	21,914	0.01
	4,086,000	Petroleos De Venezuela 6% 16/05/2024	183,869	0.08
	1,868,583	Petroleos De Venezuela 9% 17/11/2021	85,021	0.04
	3,542,000	Petroleos De Venezuela 9.75% 17/05/2035	159,390	0.07
			<b>593,865</b>	<b>0.25</b>
<b>Virgin (31 December 2020: 0.96%)</b>				
	2,253,000	Sinopec GRP Over 3.25% 28/04/2025	<b>2,396,358</b>	<b>0.99</b>
<b>Total Corporate Bonds (31 December 2020: 17.79%)</b>			<b>35,251,488</b>	<b>14.56</b>
<b><u>Government Bonds</u></b>				
<b>Angola (31 December 2020: 1.76%)</b>				
	1,010,000	Republic of Angola 8% 26/11/2029	1,042,532	0.43
	985,000	Republic of Angola 9.375% 08/05/2048	1,035,988	0.43
	1,645,000	Republic of Angola 8.25% 09/05/2028	1,723,722	0.71
			<b>3,802,242</b>	<b>1.57</b>
<b>Arab Emirates (31 December 2020: 0.54%)</b>				
	1,110,000	Abu Dhabi Government 2.5% 30/09/2029	1,164,135	0.48
	366,000	Abu Dhabi Government 3.875% 16/04/2050	424,960	0.18
			<b>1,589,095</b>	<b>0.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 1.50%)</b>				
	2,076,533	Argentina 0.125% 09/07/2030	755,339	0.31
	4,535,734	Argentina 0.125% 09/07/2035	1,462,774	0.60
	2,421,728	Argentina 0.125% 09/07/2046	796,143	0.33
	2,800,706	Argentina 09/01/2038 SR	1,071,270	0.44
	1,232,813	Argentina 1% 09/07/2029	474,633	0.20
			<b>4,560,159</b>	<b>1.88</b>
<b>Bahrain (31 December 2020: 1.84%)</b>				
	200,000	Bahrain 6.125% 01/08/2023	214,999	0.09
	290,000	Bahrain 7% 26/01/2026	328,313	0.14
	2,252,000	Bahrain 6.75% 20/09/2029	2,491,208	1.03
	930,000	Bahrain 6% 19/09/2044	877,725	0.36
			<b>3,912,245</b>	<b>1.62</b>
<b>Belize (31 December 2020: 0.02%)</b>				
	80,796	Belize 20/02/2038	<b>33,530</b>	<b>0.01</b>
<b>Brazil (31 December 2020: 2.91%)</b>				
	2,960,000	Republic of Brazil 3.875% 12/06/2030	3,019,739	1.25
	300,000	Republic of Brazil 4.25% 07/01/2025	323,625	0.13
	1,290,000	Republic of Brazil 4.625% 13/01/2028	1,402,397	0.58
	200,000	Republic of Brazil 4.75% 14/01/2050	197,000	0.08
	1,302,000	Republic of Brazil 5% 27/01/2045	1,334,550	0.55
			<b>6,277,311</b>	<b>2.59</b>
<b>Cameroon (31 December 2020: 0.10%)</b>				
	200,000	Republic of Cameroon 9.5% 19/11/2025	<b>231,248</b>	<b>0.10</b>
<b>Chile (31 December 2020: 0.98%)</b>				
	2,790,000	Chile 2.55% 27/01/2032	2,859,873	1.18
	345,000	Chile 3.5% 25/01/2050	362,820	0.15
			<b>3,222,693</b>	<b>1.33</b>
<b>China (31 December 2020: 0.10%)</b>				
	213,000	Exp-Imp Bank China 2.625% 14/03/2022	<b>216,043</b>	<b>0.09</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Colombia (31 December 2020: 3.23%)</b>				
	1,990,000	Republic of Colombia 3% 30/01/2030	1,959,209	0.81
		Republic of Colombia 3.875%		
	1,280,000	25/04/2027	1,354,296	0.56
	394,000	Republic of Colombia 4% 26/02/2024	417,556	0.17
	300,000	Republic of Colombia 4.5% 28/01/2026	327,419	0.14
	1,253,000	Republic of Colombia 5% 15/06/2045	1,340,288	0.55
		Republic of Colombia 5.625%		
	649,000	26/02/2044	736,844	0.30
		Republic of Colombia 6.125%		
	702,000	18/01/2041	840,279	0.35
			<b>6,975,891</b>	<b>2.88</b>
<b>Costa Rica (31 December 2020: 0.83%)</b>				
	234,000	Costa Rica 4.375% 30/04/2025	241,313	0.10
	216,000	Costa Rica 5.625% 30/04/2043	200,880	0.08
	400,000	Costa Rica 7% 04/04/2044	414,500	0.17
		Costa Rica Government 6.125%		
	1,185,000	19/02/2031	1,257,581	0.52
		Costa Rica Government 7.158%		
	425,000	12/03/2045	444,125	0.19
			<b>2,558,399</b>	<b>1.06</b>
<b>Croatia (31 December 2020: 0.18%)</b>				
	-		-	-
<b>Dominican Republic (31 December 2020: 2.43%)</b>				
	415,000	Dominican Republic 5.5% 27/01/2025	457,538	0.19
	800,000	Dominican Republic 6% 19/07/2028	914,000	0.38
	855,000	Dominican Republic 4.5% 30/01/2030	876,375	0.36
	830,000	Dominican Republic 4.875% 23/09/2032	863,200	0.36
	840,000	Dominican Republic 5.3% 21-21/01/2041	844,200	0.35
	672,000	Dominican Republic 6.85% 27/01/2045	765,240	0.31
	1,161,000	Dominican Republic 6.5% 15/02/2048	1,277,100	0.53
	605,000	Dominican Republic 6.4% 05/06/2049	656,425	0.27
	265,000	Dominican Republic 5.875% 30/01/2060	266,656	0.11
			<b>6,920,734</b>	<b>2.86</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ecuador (31 December 2020: 1.23%)</b>				
	1,771,530	Republic of Ecuador 0.50% 31/07/2030	1,521,301	0.63
	3,550,999	Republic of Ecuador 0.50% 31/07/2035	2,436,873	1.00
	968,051	Republic of Ecuador 0.50% 31/07/2040	599,824	0.25
			<b>4,557,998</b>	<b>1.88</b>
<b>Egypt (31 December 2020: 6.32%)</b>				
	1,339,000	Arab Republic Egypt 7.5% 16/02/2061	1,263,139	0.52
	797,000	Arab Republic Egypt 5.875% 11/06/2025	843,047	0.35
	380,000	Arab Republic Egypt 6.2004% 01/03/2024	404,975	0.17
	731,000	Arab Republic Egypt 6.588% 21/02/2028	777,078	0.32
	1,137,000	Arab Republic Egypt 8.7002% 01/03/2049	1,220,552	0.50
	1,125,000	Arabic Republic Egypt 5.25% 06/10/2025	1,188,827	0.49
	920,000	Arabic Republic Egypt 7.6003% 01/03/2029	1,015,295	0.42
	1,676,000	Arabic Republic Egypt 7.625% 29/05/2032	1,788,610	0.74
	1,276,000	Arabic Republic Egypt 7.903% 21/02/2048	1,289,762	0.53
	300,000	Arabic Republic Egypt 8.15% 20/11/2059	302,187	0.12
	200,000	Arabic Republic Egypt 8.5% 31/01/2047	211,998	0.09
	1,930,000	Arabic Republic Egypt 8.875% 29/05/2050	2,088,723	0.86
	11,077,000	Egypt Government Bond 13.564% 14/01/2030	669,241	0.28
	26,640,000	Egypt Government Bond 14.051% 21/07/2022	1,710,694	0.71
	15,960,000	Egypt Government Bond 14.664% 06/10/2030	1,015,146	0.42
	4,870,000	Egypt Government Bond 13.765% 05/01/2024	309,567	0.13
			<b>16,098,841</b>	<b>6.65</b>
<b>El Salvador (31 December 2020: 0.96%)</b>				
	505,000	El Salvador Republic 5.875% 30/01/2025	473,437	0.20
	400,000	El Salvador Republic 6.375% 18/01/2027	366,500	0.15
	690,000	El Salvador Republic 7.1246% 20/01/2050	603,736	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>El Salvador (31 December 2020: 0.96%) (continued)</b>				
	831,000	El Salvador Republic 8.625% 28/02/2029	820,613	0.34
			<b>2,264,286</b>	<b>0.94</b>
<b>Ethiopia (31 December 2020: 0.10%)</b>				
	207,000	Ethiopia 6.625% 11/12/2024	<b>191,732</b>	<b>0.08</b>
<b>Gabon (31 December 2020: 0.91%)</b>				
	1,130,000	Gabonese Republic 6.625% 06/02/2031	1,141,166	0.47
	1,505,000	Gabonese Republic 6.95% 16/06/2025	1,638,960	0.68
			<b>2,780,126</b>	<b>1.15</b>
<b>Ghana (31 December 2020: 2.98%)</b>				
	8,543,000	Ghana Government Bond 17.6% 20/02/2023	1,470,135	0.61
	4,310,000	Ghana Government Bond 20.75% 16/01/2023	772,532	0.32
	1,740,000	Republic of Ghana 8.625% 07/04/2034	1,812,220	0.75
	1,462,000	Republic of Ghana 7.625% 16/05/2029	1,474,792	0.61
	485,000	Republic of Ghana 7.875% 11/02/2035	480,756	0.20
	230,000	Republic of Ghana 7.875% 26/03/2027	243,225	0.10
	1,002,000	Republic of Ghana 8.125% 18/01/2026	1,079,655	0.44
	2,878,000	Republic of Ghana 8.125% 26/03/2032	2,924,768	1.21
	550,000	Republic of Ghana 8.627% 16/06/2049	540,375	0.22
	200,000	Republic of Ghana 8.75% 11/03/2061	193,500	0.08
	380,000	Republic of Ghana 8.95% 26/03/2051	380,000	0.16
			<b>11,371,958</b>	<b>4.70</b>
<b>Guatemala (31 December 2020: 0.77%)</b>				
	200,000	Republic of Guatemala 4.5% 03/05/2026	220,500	0.09
	600,000	Republic of Guatemala 4.875% 13/02/2028	676,500	0.28
	250,000	Republic of Guatemala 5.375% 24/04/2032	289,687	0.12
	315,000	Republic of Guatemala 6.125% 01/06/2050	385,088	0.16
			<b>1,571,775</b>	<b>0.65</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Hungary (31 December 2020: 0.80%)</b>				
	450,000	Hungary 5.375% 21/02/2023	486,844	0.20
	1,164,000	Hungary 5.375% 25/03/2024	1,315,241	0.54
	160,000	Republic of Hungary 7.625% 29/03/2041	262,953	0.11
			<b>2,065,038</b>	<b>0.85</b>
<b>Indonesia (31 December 2020: 2.50%)</b>				
	1,187,000	Indonesia 4.75% 08/01/2026	1,343,251	0.55
	2,370,000	Republic of Indonesia 2.85% 14/02/2030	2,463,610	1.02
	464,000	Republic of Indonesia 4.125% 15/01/2025	507,758	0.21
	340,000	Republic of Indonesia 4.35% 08/01/2027	381,024	0.16
	920,000	Republic of Indonesia 4.35% 11/01/2048	1,045,975	0.43
	832,000	Republic of Indonesia 4.75% 18/07/2047	994,086	0.41
			<b>6,735,704</b>	<b>2.78</b>
<b>Ivory Coast (31 December 2020: 0.60%)</b>				
	364,841	Ivory Coast 31/12/2032 SR	363,472	0.15
	830,000	Ivory Coast-PDI 6.125% 15/06/2033	879,800	0.36
			<b>1,243,272</b>	<b>0.51</b>
<b>Jamaica (31 December 2020: 0.60%)</b>				
	200,000	Jamaica 7.875% 28/07/2045	281,250	0.12
	805,000	Jamaica Government 6.75% 28/04/2028	946,881	0.39
			<b>1,228,131</b>	<b>0.51</b>
<b>Jordan (31 December 2020: 1.63%)</b>				
	410,000	Jordan 5.75% 31/01/2027	441,295	0.18
	2,955,000	Jordan 5.85% 07/07/2030	3,093,132	1.28
	332,000	Jordan 7.375% 10/10/2047	350,668	0.15
			<b>3,885,095</b>	<b>1.61</b>
<b>Kazakhstan (31 December 2020: 0.40%)</b>				
	628,000	Kazakhstan 4.875% 14/10/2044	791,230	0.33



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## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 0.82%)</b>				
	1,132,000	Republic of Kenya 6.875% 24/06/2024	1,242,047	0.51
	510,000	Republic of Kenya 8% 22/05/2032	576,124	0.24
	200,000	Republic of Kenya 8.25% 28/02/2048	221,009	0.09
			<b>2,039,180</b>	<b>0.84</b>
<b>Lebanon (31 December 2020: 0.42%)</b>				
	960,000	Lebanese Republic 6% 27/01/2023	126,538	0.05
	713,000	Lebanese Republic 6.2% 26/02/2025	93,809	0.04
	2,460,000	Lebanese Republic 6.6% 27/11/2026	325,005	0.14
	1,347,000	Lebanese Republic 6.65% 22/04/2024	177,733	0.07
	668,000	Lebanese Republic 6.65% 26/02/2030	87,898	0.04
			<b>810,983</b>	<b>0.34</b>
<b>Mexico (31 December 2020: 2.25%)</b>				
	300,000	United Mexican 1.35% 18/09/2027	369,417	0.15
	632,000	United Mexican 3.6% 30/01/2025	687,572	0.28
	222,000	United Mexican 4.125% 21/01/2026	250,328	0.10
	200,000	United Mexican 4.5% 22/04/2029	226,484	0.09
	1,130,000	United Mexican 4.75% 08/03/2044	1,242,783	0.52
	1,440,000	United Mexican 4.75% 27/04/2032	1,654,218	0.68
	513,000	United Mexican 5% 27/04/2051	587,020	0.24
	414,000	United Mexican 5.75% 12/10/2110	494,560	0.21
			<b>5,512,382</b>	<b>2.27</b>
<b>Mongolia (31 December 2020: 0.80%)</b>				
	261,000	Mongolia 5.125% 05/12/2022	273,703	0.11
	632,000	Mongolia 5.625% 01/05/2023	657,280	0.27
			<b>930,983</b>	<b>0.38</b>
<b>Morocco (31 December 2020: 0.73%)</b>				
	745,000	Morocco Kingdom 3% 15/12/2032	723,217	0.30
	965,000	Morocco Kingdom 4% 15/12/2050	899,819	0.37
			<b>1,623,036</b>	<b>0.67</b>
<b>Namibia (31 December 2020: 0.33%)</b>				
	651,000	Namibia Republic 5.25% 29/10/2025	705,521	0.29

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### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 3.23%)</b>				
	200,000	Republic of Nigeria 6.375% 12/07/2023	213,750	0.09
	1,213,000	Republic of Nigeria 6.5% 28/11/2027	1,289,292	0.53
	2,297,000	Republic of Nigeria 7.143% 23/02/2030	2,397,551	0.99
	266,000	Republic of Nigeria 7.625% 21/11/2025	298,432	0.12
	740,000	Republic of Nigeria 7.696% 23/02/2038	760,239	0.31
	1,500,000	Republic of Nigeria 7.875% 16/02/2032	1,608,097	0.67
			<b>6,567,361</b>	<b>2.71</b>
<b>Oman (31 December 2020: 2.69%)</b>				
	839,000	Oman International Bond 4.75% 15/06/2026	872,279	0.36
	2,015,000	Oman International Bond 5.625% 17/01/2028	2,124,435	0.88
	2,529,000	Oman International Bond 6.5% 08/03/2047	2,478,041	1.02
	310,000	Oman International Bond 6.75% 28/10/2027	348,548	0.15
	1,509,000	Oman International Bond 6.75% 17/01/2048	1,506,910	0.62
	435,000	Oman International Bond 6.25% 25/01/2031	469,065	0.19
	545,000	Oman International Bond 7% 25/01/2051	556,671	0.23
			<b>8,355,949</b>	<b>3.45</b>
<b>Pakistan (31 December 2020: 0.23%)</b>				
	831,000	Republic of Pakistan 6.875% 05/12/2027	<b>864,448</b>	<b>0.36</b>
<b>Panama (31 December 2020: 2.13%)</b>				
	510,000	Panama 2.252% 29/09/2032	490,875	0.20
	1,480,000	Panama 3.16% 23/01/2030	1,551,189	0.64
	1,595,000	Panama 3.875% 17/03/2028	1,754,052	0.73
	730,000	Panama 4.3% 29/04/2053	807,562	0.33
	540,000	Panama 4.5% 01/04/2056	610,875	0.25
			<b>5,214,553</b>	<b>2.15</b>
<b>Paraguay (31 December 2020: 0.32%)</b>				
	371,000	Paraguay 4.7% 27/03/2027	420,621	0.17
	400,000	Paraguay 4.95% 28/04/2031	461,000	0.19
			<b>881,621</b>	<b>0.36</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Peru (31 December 2020: 1.08%)</b>				
	535,000	Cofide 2.4% 28/09/2027	526,306	0.22
	680,000	Republic of Peru 2.783% 23/01/2031	693,821	0.29
	500,000	Republic of Peru 3.23% 28/07/2121	450,920	0.18
	720,000	Republic of Peru 3.3% 11/03/2041	725,921	0.30
	437,000	Republic of Peru 5.625% 18/11/2050	602,343	0.25
	290,000	Republic of Peru 6.55% 14/03/2037	399,366	0.16
			<b>3,398,677</b>	<b>1.40</b>
<b>Philippines (31 December 2020: 0.75%)</b>				
	394,000	Republic of Philippines 3% 01/02/2028	426,040	0.18
	600,000	Republic of Philippines 3.7% 01/03/2041	651,750	0.27
	381,000	Republic of Philippines 3.7% 02/02/2042	412,438	0.17
			<b>1,490,228</b>	<b>0.62</b>
<b>Poland (31 December 2020: 0.70%)</b>				
	-		-	-
<b>Qatar (31 December 2020: 2.25%)</b>				
	2,255,000	State of Qatar 3.75% 16/04/2030	2,560,081	1.06
	1,050,000	State of Qatar 4% 14/03/2029	1,210,530	0.50
	401,000	State of Qatar 4.4% 16/04/2050	489,388	0.20
	1,436,000	State of Qatar 4.817% 14/03/2049	1,853,537	0.77
			<b>6,113,536</b>	<b>2.53</b>
<b>Romania (31 December 2020: 1.70%)</b>				
	1,455,000	Romania 2.625% 02/12/2040	1,717,561	0.71
	1,780,000	Romania 3% 14/02/2031	1,848,041	0.76
	602,000	Romania 4.375% 22/08/2023	650,908	0.27
			<b>4,216,510</b>	<b>1.74</b>
<b>Russian Federation (31 December 2020: 2.12%)</b>				
	1,000,000	Russia 5.625% 04/04/2042	1,292,639	0.53
	1,400,000	Russia-Eurobond 4.25% 23/06/2027	1,566,950	0.65
	600,000	Russia-Eurobond 4.75% 27/05/2026	682,710	0.28
	72,450	Russian Federation 31/03/2030	83,360	0.04
	1,400,000	Russian-Eurobond 5.25% 23/06/2047	1,767,500	0.73
			<b>5,393,159</b>	<b>2.23</b>

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### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Saudi Arabia (31 December 2020: 1.75%)</b>				
	1,540,000	Saudi International Bond 2.25% 02/02/2033	1,504,671	0.62
	660,000	Saudi International Bond 3.25% 22/10/2030	712,295	0.30
	630,000	Saudi International Bond 3.45% 02/02/2061	632,037	0.26
	925,000	Saudi International Bond 2.75% 03/02/2032	950,290	0.39
	320,000	Saudi International Bond 3.75% 21/01/2055	337,613	0.14
	1,983,000	Saudi International Bond 4.375% 16/04/2029	2,301,059	0.95
	358,000	Saudi International Bond 4.625% 04/10/2047	427,749	0.18
			<b>6,865,714</b>	<b>2.84</b>
<b>Senegal (31 December 2020: 0.85%)</b>				
	1,721,000	Republic of Senegal 6.25% 23/05/2033	1,819,958	0.75
	221,000	Republic of Senegal 6.75% 13/03/2048	224,867	0.09
			<b>2,044,825</b>	<b>0.84</b>
<b>South Africa (31 December 2020: 2.21%)</b>				
	39,800,000	Republic South Africa 8.75% 28/02/2048	2,359,625	0.98
	451,000	Republic South Africa 4.665% 17/01/2024	481,750	0.20
	978,000	South Africa 4.3% 12/10/2028	1,014,537	0.42
	1,160,000	South Africa 4.85% 30/09/2029	1,235,916	0.51
	381,000	South Africa 4.875% 14/04/2026	414,903	0.17
	460,000	South Africa 5.65% 27/09/2047	467,178	0.19
	1,464,000	South Africa 5.75% 30/09/2049	1,502,232	0.62
	200,000	South Africa 5.875% 16/09/2025	226,626	0.09
	460,000	South Africa 5.875% 22/06/2030	527,290	0.22
			<b>8,230,057</b>	<b>3.40</b>
<b>Sri Lanka (31 December 2020: 1.03%)</b>				
	1,443,000	Republic of Sri Lanka 6.125% 03/06/2025	988,687	0.41
	1,848,000	Republic of Sri Lanka 6.2% 11/05/2027	1,185,215	0.49
	300,000	Republic of Sri Lanka 6.35% 28/06/2024	209,624	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 1.03%) (continued)</b>				
	700,000	Republic of Sri Lanka 6.85% 03/11/2025	479,598	0.20
	1,100,000	Republic of Sri Lanka 7.55% 28/03/2030	709,544	0.29
			<b>3,572,668</b>	<b>1.48</b>
<b>Trinidad/Tobago (31 December 2020: 0.11%)</b>				
	215,000	Trinidad & Tobago 4.5% 04/08/2026	<b>227,631</b>	<b>0.09</b>
<b>Tunisia (31 December 2020: 0.09%)</b>				
	200,000	BQ Cent Tunisie 5.75% 30/01/2025	<b>187,000</b>	<b>0.08</b>
<b>Turkey (31 December 2020: 2.11%)</b>				
	1,028,000	Republic of Turkey 4.25% 13/03/2025	1,010,018	0.42
	1,139,000	Republic of Turkey 5.75% 11/05/2047	971,519	0.40
	2,605,000	Republic of Turkey 5.95% 15/01/2031	2,569,968	1.06
	480,000	Republic of Turkey 6% 14/01/2041	431,374	0.18
	627,000	Republic of Turkey 5.25% 13/03/2030	597,199	0.25
			<b>5,580,078</b>	<b>2.31</b>
<b>Ukraine (31 December 2020: 5.07%)</b>				
	3,282,000	Ukraine Government 31/05/2040 FRN	3,897,375	1.61
	740,000	Ukraine Government 7.253% 15/03/2033	772,560	0.32
	2,060,000	Ukraine Government 7.375% 25/09/2032	2,128,248	0.88
	386,000	Ukraine Government 7.75% 01/09/2022	408,678	0.17
	539,000	Ukraine Government 7.75% 01/09/2023	580,915	0.24
	751,000	Ukraine Government 7.75% 01/09/2024	820,261	0.34
	1,645,000	Ukraine Government 7.75% 01/09/2025	1,804,516	0.75
	2,408,000	Ukraine Government 7.75% 01/09/2027	2,653,809	1.10
			<b>13,066,362</b>	<b>5.41</b>
<b>Uruguay (31 December 2020: 1.78%)</b>				
	728,376	Uruguay 4.125% 20/11/2045	856,752	0.36
	928,304	Uruguay 4.375% 27/10/2027	1,067,550	0.44
	1,145,049	Uruguay 5.1% 18/06/2050	1,492,142	0.62
			<b>3,416,444</b>	<b>1.42</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
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#### Transferable Securities (continued)

##### BONDS (continued)

##### Government Bonds (continued)

##### Zambia (31 December 2020: 0.22%)

	736,000	Republic of Zambia 5.375% 20/09/2022	466,331	0.19
	211,000	Republic of Zambia 8.5% 14/04/2024	135,807	0.06
	314,000	Republic of Zambia 8.97% 30/07/2027	199,199	0.08
			<b>801,337</b>	<b>0.33</b>

**Total Government Bonds (31 December 2020: 73.99%)** **193,195,019** **79.83**

**Total Bonds (31 December 2020: 91.78%)** **228,446,507** **94.39**

#### Derivative Instruments

	Unrealised Gain USD	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>		
Others	290,041	0.12
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.15%)</b>	<b>290,041</b>	<b>0.12</b>

#### Unrealised gain on Futures (31 December 2020: 0.05%)

##### FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
14/07/2021	Counterparty R**	USD 2,505,492	ZAR 34,266,181	102,146	0.04
14/07/2021	Counterparty C**	BRL 3,193,917	USD 6,305,920	73,963	0.03
14/07/2021	Counterparty E**	USD 2,210,376	EUR 1,810,000	61,074	0.03
14/07/2021	Counterparty D**	USD 19,297,19	AUD 2,534,268	28,258	0.01
14/07/2021	Counterparty C**	USD 1,918,856	AUD 2,523,659	25,355	0.01
14/07/2021	Counterparty E**	UAH 17,771,400	USD 625,754	19,400	0.01
14/07/2021	Counterparty C**	USD 1,226,492	RUB 88,890,000	9,786	0.01
14/07/2021	Counterparty D**	USD 1,009,123	RUB 73,151,836	7,837	0.01
14/07/2021	Counterparty C**	USD 491,510	AUD 645,732	7,018	-
14/07/2021	Counterparty D**	USD 514,168	AUD 676,341	6,710	-
14/07/2021	Counterparty C**	BRL 5,303,357	USD 105,5064	4,528	-
14/07/2021	Counterparty C**	MXN 7,296,800	USD 363,903	3,297	-
14/07/2021	Counterparty C**	USD 358,643	EUR 300,000	2,407	-
14/07/2021	Counterparty H**	MXN 7,296,800	USD 364,992	2,208	-
14/07/2021	Counterparty L**	USD 261,752	RUB 18,988,164	1,845	-
14/07/2021	Counterparty AA**	USD 262,814	EUR 220,000	1,574	-
14/07/2021	Counterparty E**	BRL 176,643	USD 35,141	152	-
				<b>357,558</b>	<b>0.15</b>

**Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.30%)**

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (continued)

#### Derivative Instruments (continued)

<b>FUTURES</b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
EURO BUXL 30Y BONDS	Counterparty M	08/09/2021	(100,528)	(0.05)
US LONG BOND FUTURE (CBT)	Counterparty M	21/09/2021	(686,249)	(0.28)
<b>Unrealised loss on Futures (31 December 2020: (0.01%))</b>			<b>(786,777)</b>	<b>(0.33)</b>

<b>INTEREST RATE SWAPS</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Others	(50,706)	(0.02)
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.15%)</b>	<b>(50,706)</b>	<b>(0.02)</b>

#### FORWARDS

<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>
14/07/2021	Counterparty O**	AUD 1,660,000	USD 1,245,538	(41)	-
14/07/2021	Counterparty E**	USD 4,823,913	TRY 42,137,365	(946)	(0.01)
14/07/2021	Counterparty O**	AUD 1,644,047	USD 1,236,317	(2,790)	-
14/07/2021	Counterparty O**	AUD 3,070,000	USD 2,313,690	(10,273)	-
14/07/2021	Counterparty L**	MXN 33,902,759	USD 1,720,048	(13,943)	(0.01)
14/07/2021	Counterparty L**	USD 2,489,741	BRL 12,620,000	(31,739)	(0.01)
14/07/2021	Counterparty L**	RUB 447,667,058	USD 6,177,717	(50,048)	(0.02)
14/07/2021	Counterparty R**	USD 2,401,295	BRL 12,310,000	(58,289)	(0.02)
30/07/2021	Counterparty E*	EUR 165,139,461	USD 197,290,793	(1,138,471)	(0.47)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: 0.17%)</b>				<b>(1,306,540)</b>	<b>(0.54)</b>

<b>Financial assets at FVTPL</b>	<b>229,094,106</b>	<b>94.66</b>
<b>Financial liabilities at FVTPL</b>	<b>(2,144,023)</b>	<b>(0.89)</b>
<b>Net current assets</b>	<b>15,082,485</b>	<b>6.23</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>242,032,568</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	228,446,507 93.15
Financial derivative instruments dealt in on a regulated market	647,599 0.27
Other current assets	16,139,398 6.58
	<b>245,233,504 100.00</b>

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2020: 0.52%)</b>				
	650,000	APT Pipelines 2% 15/07/2030	703,492	0.16
	100,000	Com Bank Australia 3% 03/05/2022	102,923	0.02
	300,000	Macquarie Group 0.35% 03/03/2028	295,885	0.07
	154,000	Macquarie Group 0.95% 21/05/2031	154,058	0.04
	474,000	Telstra Corporation Ltd 1% 23/04/2030	495,584	0.11
	300,000	Westpac Banking 0.75% 22/07/2021	300,195	0.07
			<b>2,052,137</b>	<b>0.47</b>
<b>Austria (31 December 2020: 0.27%)</b>				
	600,000	Erste Group 0.05% 16/09/2025	602,652	0.14
	200,000	Fctsa 201 B 20/07/2028 FRN	200,100	0.04
	400,000	Raiffeisen Bank Inc 0.25% 05/07/2021	400,012	0.09
			<b>1,202,764</b>	<b>0.27</b>
<b>Belgium (31 December 2020: 1.51%)</b>				
	125,000	AB Inbev SA/NV 3.7% 02/04/2040	170,063	0.04
	300,000	Ageas 24/11/2051 FRN	302,025	0.07
	105,000	Anheuser-Busch 2% 17/03/2028	117,446	0.03
	190,000	Anheuser-Busch 2.75% 17/03/2036	230,299	0.05
	700,000	Argenta SP Bank 1% 06/02/2024	719,733	0.16
	100,000	Argenta SP Bank 1% 13/10/2026	102,475	0.02
	400,000	Belfius Bank SA 0.625% 14/10/2021	401,300	0.09
	100,000	Belfius Bank SA 1% 12/06/2028	107,646	0.02
	600,000	BNP Paribas Fort 0% 24/10/2023	605,886	0.14
	248,000	European Union 0% 04/07/2035	236,845	0.05
	3,072,777	European Union 0% 04/07/2031	3,067,138	0.70
	1,575,000	European Union 0% 06/07/2026	1,606,028	0.36
	991,000	European Union 0.7% 06/07/2051	1,002,699	0.23
	400,000	Fluxys Belgium 1.75% 05/10/2027	421,048	0.10
	200,000	KBC Bank NV 2% 31/01/2023	207,991	0.05
			<b>9,298,622</b>	<b>2.11</b>
<b>Bermuda (31 December 2020: 0.05%)</b>				
	100,000	Fidelity International 7.125% 13/02/2024	<b>134,840</b>	<b>0.03</b>
<b>Canada (31 December 2020: 0.53%)</b>				
	800,000	Canada Imperial Bank 0.25% 24/01/2023	<b>808,716</b>	<b>0.18</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Cayman Islands (31 December 2020: 0.02%)</b>				
	380,000	SA Global Suku 2.694% 17/06/2031	325,450	0.07
	50,000	Trafford CTR Finance 28/07/2035 FRN	49,554	0.01
			<b>375,004</b>	<b>0.08</b>
<b>Czech Republic (31 December 2020: 0.00%)</b>				
	258,000	Komercni Banka 0.01% 20/01/2026	<b>260,230</b>	<b>0.06</b>
<b>Denmark (31 December 2020: 1.31%)</b>				
	300,000	Danske Bank AS 0.25% 28/11/2022	302,468	0.07
	400,000	Danske Bank AS 12/09/2023 FRN	340,857	0.08
	4,986,549	Nordea Kredit 0.5% 01/10/2050	621,973	0.14
	195,822	Nordea Kredit 1% 01/10/2050	25,399	-
	1	Nordea Kredit 1.5% 01/10/2050	-	-
	1	Nykredit 0.5% 01/10/2050	-	-
	5,548,189	Nykredit 1% 01/10/2050	718,887	0.16
	5,725,000	Nykredit 1% 01/10/2053	733,713	0.17
	15,509,579	Nykredit 1.5% 01/10/2053	2,060,331	0.47
	2,201,679	Realkredit Denmark 0.5% 01/10/2050	274,172	0.06
	7,014,944	Realkredit Denmark 1% 01/10/2050	908,229	0.21
			<b>5,986,029</b>	<b>1.36</b>
<b>Finland (31 December 2020: 0.75%)</b>				
	300,000	Aktia Bank 0.375% 05/03/2026	309,807	0.07
	100,000	Fingrid OYJ 3.5% 03/04/2024	110,074	0.02
	1,050,000	OP Corporate Bank 0.375% 16/06/2028	1,043,711	0.24
	1,010,000	OP Corporate Bank 0.375% 29/08/2023	1,025,216	0.23
	225,000	OP Corporate Bank 0.6% 18/01/2027	228,808	0.05
	300,000	OP Corporate Bank 0.75% 03/03/2022	302,949	0.07
			<b>3,020,565</b>	<b>0.68</b>
<b>France (31 December 2020: 9.26%)</b>				
	200,882	Anori 201 B 25/09/2035 FRN	201,348	0.05
	400,000	Axa Bank Europe 0.125% 14/03/2022	401,802	0.09
	1,000,000	Axa Home Loan 0.01% 16/10/2029	999,560	0.23
	231,000	Axa SA 06/07/2047 FRN	264,939	0.06
	300,000	Axa SA 28/05/2049 FRN	343,725	0.08
	600,000	Banq Fed Credit Mutuel 0.125% 05/02/2024	605,175	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (31 December 2020: 9.26%) (continued)</b>				
	300,000	Banq Fed Credit Mutuel 0.5% 16/11/2022	303,925	0.07
		Banq Fed Credit Mutuel 0.75%		
	300,000	08/06/2026	310,066	0.07
		Banq Fed Credit Mutuel 0.75%		
	600,000	15/06/2023	612,927	0.14
		Banq Fed Credit Mutuel 1.25%		
	200,000	14/01/2025	209,530	0.05
	300,000	BNP Paribas 1.625% 02/07/2031	313,270	0.07
	365,000	BNP Paribas 2.875% 26/09/2023	391,087	0.09
	700,000	BNP Paribas 15/01/2032 FRN	708,750	0.16
	1,700,000	BNP Paribas 15/07/2025 FRN	1,722,100	0.39
	500,000	BNP Paribas 23/01/2027 FRN	540,032	0.12
	200,000	BPCE 0.125% 04/12/2024	202,006	0.05
	500,000	BPCE 0.375% 05/10/2023	507,750	0.11
	1,700,000	BPCE 0.625% 26/09/2023	1,735,131	0.39
	400,000	BPCE 1% 01/04/2025	413,992	0.09
	600,000	BPCE 1% 15/07/2024	621,666	0.14
	200,000	BPCE SFH 0.01% 27/05/2030	199,307	0.04
	1,900,000	BPCE SFH 0.125% 03/12/2030	1,906,536	0.43
	200,000	BPCE SFH 0.375% 21/02/2024	204,273	0.05
	200,000	BPCE SFH 0.5% 11/10/2022	202,558	0.05
	1,200,000	Caisse Cent Immo 0.125% 26/10/2022	1,209,156	0.27
		Caisse France De Finance 0.625%		
	300,000	26/01/2023	305,223	0.07
		Caisse France De Finance 1.125%		
	200,000	09/09/2025	212,223	0.05
	100,000	Car 20F1V B 21/10/2029 FRN	99,776	0.02
	200,000	CIE De St Gobain 0.625% 15/03/2024	204,531	0.05
	300,000	CIE De St Gobain 0.875% 21/09/2023	307,445	0.07
	300,000	CIE Finance Foncier 0.75% 29/05/2026	315,087	0.07
	400,000	CIE Finance Foncier 1.125% 24/06/2025	423,980	0.10
	200,000	Credit Mutuel Arkea 1.375% 17/01/2025	210,453	0.05
	100,000	Credit AG Home L 0.25% 23/02/2024	101,814	0.02
	200,000	Credit AG Home L 0.375% 24/03/2023	202,970	0.05
	240,000	Credit AG Home L 0.625% 11/09/2023	245,716	0.06
	100,000	Credit AGR ASSR 27/09/2048	122,250	0.03
	200,000	Credit Agricole 0.01% 13/09/2028	201,027	0.05
	600,000	Credit Mutueluel CIC 0.25% 30/04/2024	611,334	0.14
	60,000	Credit Mutueluel CIC 0.375% 12/09/2022	60,634	0.01

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (31 December 2020: 9.26%) (continued)</b>				
	1,100,000	Dexia Cred Local 0.625% 17/01/2026	1,141,970	0.26
	100,000	Elec De France 22/01/2049 FRN	112,600	0.03
	700,000	Engie 0% 04/03/2027	696,619	0.16
	700,000	Engie 0.375% 21/06/2027	711,585	0.16
	600,000	Engie 0.375% 11/06/2027	609,270	0.14
	100,000	Engie 0.875% 27/03/2024	102,818	0.02
	100,000	Engie 31/12/2049 FRN	101,947	0.02
	200,000	Firmenich 1.75% 30/04/2030	220,456	0.05
	500,000	HFHL 202 B 27/08/2061 FRN	508,543	0.11
	200,000	HFHL 201 B 27/05/2061 FRN	200,000	0.04
	200,000	Orange 1.25% 07/07/2027	213,686	0.05
	400,000	RTE Reseau DE TR 0% 09/09/2027	395,658	0.09
	200,000	Schneider Elec 0% 12/06/2023	201,314	0.05
	200,000	Societe Generale 0.125% 18/02/2028	197,652	0.04
	200,000	Societe Generale 0.125% 24/02/2026	200,878	0.05
	1,900,000	Societe Generale 0.5% 02/06/2025	1,963,298	0.44
	200,000	Societe Generale 0.875% 01/07/2026	204,852	0.05
	600,000	Societe Generale 1.75% 22/03/2029	643,614	0.15
	900,000	Societe Generale 22/09/2028 FRN	915,016	0.21
	200,000	Societe Generale 24/11/2030 FRN	199,950	0.04
	100,000	Societe Generale 30/06/2031 FRN	99,950	0.02
	400,000	Suez 0% 09/06/2026	399,256	0.09
	100,000	Suez 31/12/2059 FRN	100,725	0.02
	400,000	Thales SA 0% 26/03/2026	398,962	0.09
		Total Capital International 1.535%		
	300,000	31/05/2039	329,172	0.07
		Total Capital International 0.696%		
	1,200,000	31/05/2028	1,245,258	0.28
	200,000	Veolia Environment 0.8% 15/01/2032	201,989	0.05
	400,000	Veolia Environment 0.892% 14/01/2024	409,700	0.09
	800,000	Veolia Environment 20/04/2169 FRN	821,800	0.19
			<b>32,303,612</b>	<b>7.33</b>
<b>Germany (31 December 2020: 4.13%)</b>				
	550,000	Berlin Hyp AG 0.01% 24/01/2028	556,322	0.13
	20,000	Commerz Bank AG 0.125% 15/12/2026	20,398	0.01
	35,000	Commerz Bank AG 0.125% 23/02/2023	35,359	0.01
	605,000	Deut Genos-HypBank 0.5% 30/09/2026	629,339	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (31 December 2020: 4.13%) (continued)</b>				
	400,000	Deutsche Telekom 1.75% 09/12/2049	407,666	0.09
	400,000	DT Pfandbriefban 0.1% 02/02/2026	399,656	0.09
	600,000	DT Pfandbriefban 0.125% 05/09/2024	603,321	0.14
	400,000	DT Pfandbriefban 0.5% 22/05/2024	410,572	0.09
	300,000	DT Pfandbriefban 0.75% 07/02/2023	304,694	0.07
	300,000	Eurogrid Gmbh 1.113% 15/05/2032	316,155	0.07
	300,000	Eurogrid Gmbh 1.875% 10/06/2025	321,308	0.07
	1,000,000	FMS Wertmanage 0.375% 29/04/2030	1,031,295	0.23
	145,000	Heidelbergcement 2.25% 03/06/2024	154,223	0.04
	200,000	ING-Diba AG 0.25% 16/11/2026	205,455	0.05
	2,079,000	KFW 0% 15/06/2029	2,100,247	0.48
	88,000	KFW 0% 30/09/2026	89,660	0.02
	88,000	KFW 0.000001% 15/12/2022	88,824	0.02
	138,000	KFW 0.125% 04/10/2024	140,861	0.03
	400,000	LB Baden-Wuert 0.25% 10/01/2025	409,088	0.09
	300,000	Merck Finance Service 0.125% 16/07/2025	302,903	0.07
	200,000	Merck Finance Service 0.875% 05/07/2031	209,386	0.05
	40,000	Norddeutsche L/B 0.625% 18/01/2027	41,869	0.01
	376,000	NRW Bank 0.375% 16/05/2029	388,124	0.09
	545,000	NRW Bank 0.625% 02/02/2029	573,623	0.13
	795,000	Rentenbank 0.05% 12/06/2023	804,242	0.18
	300,000	Santan Cons Bank 0.25% 05/12/2024	306,322	0.07
	100,000	Silva 10 B 15/03/2027 FRN	99,444	0.02
	300,000	Volkswagen Bank 08/12/2021 FRN	300,678	0.07
	700,000	Volkswagen Bank 1.25% 10/06/2024	725,893	0.17
	631,000	Volkswagen Finance 1.5% 01/10/2024	660,802	0.15
	100,000	Volkswagen Leas 0% 12/07/2023	100,156	0.02
	485,000	Volkswagen Leas 0.375% 20/07/2026	486,853	0.11
	302,000	Volkswagen Leas 1.625% 15/08/2025	320,472	0.07
	400,000	Vonovia SE 0.625% 14/12/2029	400,626	0.09
	500,000	Vonovia SE 1% 16/06/2033	502,580	0.11
			<b>14,448,416</b>	<b>3.28</b>
<b>Greece (31 December 2020: 0.04%)</b>				
	100,000	Alpha Bank SA 2.5% 05/02/2023	<b>103,657</b>	<b>0.02</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Indonesia (31 December 2020: 0.00%)</b>				
	200,000	PT Pertamina 1.4% 09/02/2026	<b>165,522</b>	<b>0.04</b>
<b>Ireland (31 December 2020: 0.85%)</b>				
	100,000	Bamsc 201 A 17/05/2028 FRN Bank Ireland Mortgage 0.625% 14/03/2025	116,682	0.03
	500,000		517,520	0.12
	269,000	Lmile 201X A1 17/08/2031 FRN	269,988	0.06
	98,750	RGRNF 201 A 22/01/2032 FRN	98,835	0.02
	3,000,000	Step 4 B 10/08/2066 FRN	294,349	0.07
	183,432	Taurs 20UK2 A 17/11/2029 FRN	214,330	0.05
	99,691	Taurs 20UK2 B 17/11/2029 FRN	116,528	0.02
	99,691	Taurs 20UK2 C 17/11/2029 FRN	116,395	0.02
			<b>1,744,627</b>	<b>0.39</b>
<b>Italy (31 December 2020: 10.18%)</b>				
	200,000	Acca SPA 1.5% 08/06/2027	213,735	0.05
	90,963	Autof 1 A 25/12/2042 FRN	91,297	0.02
	66,884	Autof 1 B 25/12/2042 FRN	67,160	0.02
	80,158	Brico 201 A 24/07/2034 FRN	80,234	0.02
	200,000	Credit Agricole 1% 25/03/2027	213,401	0.05
	600,000	Credito Emiliano 1.125% 17/01/2024	621,554	0.14
	755,000	Eni SPA 0.375% 14/06/2028	757,903	0.17
	200,000	Hera SPA 0.875% 14/10/2026	206,759	0.05
	500,000	Intesa Sanpaolo 0.5% 05/03/2024	512,533	0.12
	225,000	Intesa Sanpaolo 0.75% 04/12/2024	231,023	0.05
	3,800,000	Italy BTPS 0.3% 15/08/2023	3,849,396	0.87
	1,170,000	Italy BTPS 0.35% 01/02/2025	1,188,655	0.27
	9,350,000	Italy BTPS 0.5% 01/02/2026	9,533,675	2.16
	670,000	Italy BTPS 0.5% 15/07/2028	671,046	0.15
	4,120,000	Italy BTPS 0.6% 01/08/2031	4,026,099	0.91
	1,156,000	Italy BTPS 0.95% 01/12/2031	1,164,360	0.26
	1,601,000	Italy BTPS 1.45% 15/05/2025	1,694,136	0.38
	2,491,000	Italy BTPS 1.45% 15/11/2024	2,624,405	0.60
	3,029,000	Italy BTPS 1.5% 30/04/2045	2,937,067	0.67
	2,100,000	Italy BTPS 1.65% 01/03/2032	2,265,599	0.51
	820,000	Italy BTPS 1.7% 01/09/2051	793,129	0.18
	2,715,000	Italy BTPS 1.8% 01/03/2041	2,829,776	0.64
	1,005,000	Italy BTPS 1.85% 01/07/2025	1,079,744	0.25

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy (31 December 2020: 10.18%) (continued)</b>				
	140,000	Italy BTPS 2.15% 01/03/2072	136,604	0.03
	1,440,000	Italy BTPS 2.25% 01/09/2036	1,635,969	0.37
	95,000	Italy BTPS 2.45% 01/09/2033	110,357	0.03
	205,000	Italy BTPS 2.45% 01/09/2050	233,847	0.05
	379,000	Italy BTPS 2.7% 01/03/2047	453,755	0.10
	110,000	Italy BTPS 2.8% 01/03/2067	129,653	0.03
	1,185,000	Italy BTPS 2.95% 01/09/2038	1,466,354	0.33
	555,000	Italy BTPS 3% 01/08/2029	661,189	0.15
	65,000	Italy BTPS 3.1% 01/03/2040	82,084	0.02
	1,410,000	Italy BTPS 3.35% 01/03/2035	1,797,419	0.41
	407,000	Italy BTPS 3.85% 01/09/2049	592,059	0.13
	50,000	Italy BTPS 4.5% 01/03/2024	56,289	0.01
	852,000	Italy BTPS 4.5% 01/05/2023	928,287	0.21
	1,117,000	Italy BTPS 4.75% 01/09/2028	1,452,846	0.33
	65,000	Italy BTPS 5.25% 01/11/2029	89,629	0.02
	350,000	Mediobanca SPA 0.5% 01/10/2026	364,446	0.08
	1,351,000	Monte Dei Paschi 0.875% 08/10/2026	1,404,817	0.32
	200,000	Monte Dei Paschi 1.25% 20/01/2022	201,746	0.05
	142,055	Proqg 1 A 27/10/2036 FRN	142,534	0.03
	454,000	Snam 0% 07/12/2028	439,783	0.10
	425,000	Snam 0.625% 30/06/2031	421,392	0.10
	500,000	Snam 1% 12/09/2034	505,310	0.12
	10,901	Sunri 201 A 27/07/2042 FRN	10,911	-
	44,085	Sunri 201 A 27/05/2044 FRN	44,242	0.01
	500,000	Terna SPA 0.375% 25/09/2030	490,458	0.11
	926,000	Unicredit SPA 0.85% 19/01/2031	910,415	0.21
	725,000	Unicredit SPA 23/09/2029 FRN	733,156	0.17
	425,000	Unicredit SPA 25/06/2025 FRN	438,432	0.10
			<b>53,586,669</b>	<b>12.16</b>
<b>Ivory Coast (31 December 2020: 0.19%)</b>				
	475,000	African Dev Bank 0.5% 21/03/2029	<b>493,478</b>	<b>0.11</b>
<b>Luxembourg (31 December 2020: 3.32%)</b>				
	355,000	Blcon 201 E 25/09/2038 FRN	356,208	0.08
	2,404,000	EFSF 0% 15/10/2025	2,446,779	0.56
	2,398,000	EFSF 0% 19/04/2024	2,431,596	0.55
	2,511,000	EFSF 0% 20/01/2031	2,507,911	0.57

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## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg (31 December 2020: 3.32%) (continued)</b>				
	112,000	EFSF 0.05% 17/10/2029	113,106	0.03
	340,000	EFSF 0.2% 28/04/2025	348,186	0.08
	1,335,000	EFSF 0.4% 31/05/2026	1,386,010	0.31
	990,000	EFSF 0.7% 20/01/2050	1,005,454	0.23
	2,691,000	EFSF 0.75% 03/05/2027	2,851,451	0.65
	15,000	EFSF 1.2% 17/02/2045	16,942	-
	1,393,000	ESM 0.01% 15/10/2031	1,385,241	0.31
	325,000	ESM 0.75% 15/03/2027	344,549	0.08
	1,899,000	European Invest Bank 0% 17/06/2027	1,932,479	0.44
	1,470,000	European Invest Bank 0% 28/03/2028	1,491,109	0.34
	67,000	European Invest Bank 0.1% 15/10/2026	68,675	0.02
	1,408,000	European Invest Bank 0.2% 17/03/2036	1,378,686	0.31
	1,871,000	European Invest Bank 0.25% 15/06/2040	1,800,089	0.41
	107,000	European Invest Bank 0.375% 15/05/2026	111,046	0.03
	1,654,000	European Invest Bank 0.875% 14/01/2028	1,777,173	0.40
	400,000	Limes 201 A 22/09/2030 FRN	403,884	0.09
	446,000	Medtronic Global 0.25% 02/07/2025	451,896	0.10
	200,000	Medtronic Global 1.75% 02/07/2049	213,160	0.05
	770,000	Novartis Finance 0% 23/09/2028	760,983	0.17
	2,200,000	Swiss RE Finance 30/04/2050 FRN	2,428,701	0.55
	700,000	Traton Finance 1.25% 24/03/2033	710,875	0.16
			<b>28,722,189</b>	<b>6.52</b>
<b>Mexico (31 December 2020: 0.03%)</b>				
	90,000	Petroleos Mexica 6.5% 13/03/2027	<b>79,894</b>	<b>0.02</b>
<b>Netherlands (31 December 2020: 6.77%)</b>				
	725,000	ABN Amro Bank NV 0.25% 03/12/2021	727,338	0.16
	400,000	ABN Amro Bank NV 0.5% 17/07/2023	406,642	0.09
	200,000	ABN Amro Bank NV 1.375% 10/01/2034	227,462	0.05
	375,000	ABN Amro Bank NV 5% 09/02/2022	387,482	0.09
	200,000	Achmea Bank NV 0.01% 16/06/2025	202,238	0.05
	300,000	Aegon Bank 0.01% 16/11/2025	303,285	0.07
	800,000	Aegon Bank 0.375% 09/06/2036	794,084	0.18
	597,000	ASML Holding NV 1.375% 07/07/2026	638,494	0.14
	300,000	ASML Holding NV 3.375% 19/09/2023	324,870	0.07
	800,000	BAT Holdings BV 3.125% 06/03/2029	913,184	0.21
	300,000	BK Ned Gemeenten 0.75% 11/01/2028	318,468	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 6.77%) (continued)</b>				
	425,000	BMW Finance NV 0% 24/03/2023	427,382	0.10
	900,000	BMW Finance NV 0.5% 22/11/2022	911,430	0.21
	415,000	Daimler International Finance 0.25% 11/05/2022	417,351	0.09
	412,000	Deutsche Bahn Finance 0.625% 15/04/2036	401,659	0.09
	197,000	Deutsche Bahn Finance 0.75% 16/07/2035	198,211	0.04
	266,719	DPF 202 A 28/01/2058 FRN	268,703	0.06
	255,000	DPF 202 B 28/01/2058 FRN	258,557	0.06
	375,000	ELM For Firmenic 31/12/2060 FRN	405,131	0.09
	900,000	Enel Finance International NV 0% 17/06/2027	890,667	0.20
	100,000	Enexis Holding 1.5% 20/10/2023	103,661	0.02
	27,570	GLDR 20UKA A 20/09/2026 FRN	32,159	0.01
	133,000	GLDR 20UKA B 20/09/2026 FRN	155,618	0.04
	100,000	Heineken NV 2.25% 30/03/2030	115,775	0.03
	1,400,000	Iberdrola International 31/12/2060 FRN	1,445,850	0.33
	500,000	Iberdrola International 31/12/2061 FRN	505,500	0.11
	100,000	ING Bank NV 0.75% 18/02/2029	106,310	0.02
	200,000	ING Group NV 1% 20/09/2023	205,581	0.05
	1,200,000	ING Group NV 03/09/2025 FRN	1,202,700	0.27
	400,000	ING Groep NV 18/02/2029 FRN	392,100	0.09
	162,283	JPMF 201 A 17/10/2057 FRN	164,125	0.04
	237,000	JPMF 201 A 17/07/2058 FRN	238,970	0.05
	400,000	Neder Financier 0.125% 20/04/2022	402,344	0.09
	500,000	NN Bank NV 0.625% 11/09/2025	518,827	0.12
	400,000	NN Bank NV Neth 0.5% 10/10/2024	411,032	0.09
	100,000	NN Group NV 08/04/2044 FRN	111,583	0.03
	300,000	NN Group NV 1% 18/03/2022	302,922	0.07
	100,000	Philips NV 2% 30/03/2030	113,329	0.03
	325,000	Shell International Finance 1.875% 07/04/2032	367,315	0.08
	500,000	Siemens Finance 0% 20/02/2023	503,025	0.11
	1,200,000	Telefonica Europe 31/12/2049 FRN	1,260,500	0.29
	829,000	Tennet Holding BV 0.5% 09/06/2031	831,852	0.19
	746,000	Tennet Holding BV 22/10/2168 FRN	774,721	0.18
	300,000	Volksbank NV 0.01% 16/09/2024	301,874	0.07
	500,000	Volksbank NV 0.75% 25/06/2023	509,615	0.12



# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (31 December 2020: 6.77%) (continued)</b>				
		Volkswagen International finance		
	700,000	31/12/2060 FRN	761,250	0.17
	100,000	Vonovia BV 2.25% 07/04/2030	113,463	0.03
			<b>21,374,639</b>	<b>4.85</b>
<b>New Zealand (31 December 2020: 0.23%)</b>				
	600,000	Chorus Ltd 1.125% 18/10/2023	<b>616,092</b>	<b>0.14</b>
<b>Norway (31 December 2020: 1.23%)</b>				
	650,000	DNB Bank ASA 0.05% 14/11/2023	655,327	0.15
	675,000	DNB Bank ASA 0.6% 25/09/2023	688,591	0.16
	700,000	DNB Boligkredit 0.625% 19/06/2025	726,628	0.16
	1,150,000	Eika Boligkredit 0.125% 16/06/2031	1,146,665	0.26
	200,000	Eika Boligkredit 0.5% 28/08/2025	206,672	0.05
	300,000	Skandia Boligkre 0.375% 26/04/2023	304,465	0.07
	360,000	Sparebank1Bokr 0.5% 30/01/2025	371,117	0.08
	300,000	Telenor 0% 25/09/2023	301,628	0.07
			<b>4,401,093</b>	<b>1.00</b>
<b>Portugal (31 December 2020: 0.43%)</b>				
	400,000	Banco Com Portugal 0.75% 31/05/2022	404,340	0.09
	200,000	Banco San Totta 1.25% 26/09/2027	217,580	0.05
	100,000	EDP SA 1.625% 15/04/2027	107,645	0.03
	200,000	Montepio Geral 0.875% 17/10/2022	202,882	0.05
	16,386	ULISF 1 A 20/03/2033 FRN	16,475	-
	33,466	Verse 5 Sen 0.85% 12/02/2022	33,608	0.01
	58,583	Verse 7 Sen 0.7% 12/02/2024	58,675	0.01
			<b>1,041,205</b>	<b>0.24</b>
<b>Singapore (31 December 2020: 0.70%)</b>				
	1,200,000	Oversea-Chinese 0.625% 18/04/2025	1,239,744	0.28
	600,000	United Overseas 0.01% 01/12/2027	602,748	0.14
			<b>1,842,492</b>	<b>0.42</b>
<b>Slovakia (31 December 2020: 0.27%)</b>				
	400,000	Vseo Uverova Bank 0.01% 23/06/2025	403,800	0.09
	300,000	Vseo Uverova Bank 0.01% 24/03/2026	302,865	0.07
	300,000	Vseo Uverova Bank 0.25% 26/03/2024	304,890	0.07
			<b>1,011,555</b>	<b>0.23</b>

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## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Spain (31 December 2020: 3.01%)</b>				
	400,000	Abanca Corporation 0.75% 28/05/2029	422,530	0.10
	400,000	Adif Alta Veloci 1.25% 04/05/2026	426,334	0.10
	300,000	Anori 20SP A 31/01/2039 FRN	303,640	0.07
	200,000	Anori 20SP B 31/01/2039 FRN	200,434	0.04
	100,000	Anori 20SP F 31/01/2039 FRN	100,266	0.02
	200,000	Ayt Cedula Caja 3.75% 30/06/2025	231,233	0.05
	200,000	Banco Pop ESPan 1% 07/04/2025	209,945	0.05
	400,000	Banco Sabadell 0.125% 10/02/2028	404,668	0.09
	1,200,000	Banco Sabadell 0.875% 22/07/2025	1,224,528	0.28
	300,000	Banco Sabadell 1.625% 07/03/2024	312,523	0.07
	200,000	Banco Sabadell 11/03/2027 FRN	205,719	0.05
	300,000	Banco Santander 0.875% 09/05/2031	322,361	0.07
	200,000	Bankia 0.75% 09/07/2026	205,108	0.05
	400,000	Bankia 1% 14/03/2023	409,635	0.09
	200,000	BBVCA 201 A 20/01/2036 FRN	202,212	0.04
	900,000	Caixabank 0.375% 03/02/2025	910,453	0.21
	600,000	Caixabank 1.125% 27/03/2026	626,874	0.14
	400,000	Caixabank 10/07/2026 FRN	409,246	0.09
	300,000	Caja Rural NAV 0.5% 16/03/2022	301,867	0.07
	600,000	Caja Rural NAV 0.625% 01/12/2023	612,234	0.14
	200,000	Caja Rural NAV 0.875% 08/05/2025	207,799	0.05
	200,000	Ibercaja 0.25% 18/10/2023	202,451	0.05
		Santan Cons Finance 201 A 20/03/2033		
	82,195	FRN	83,187	0.02
		Santan Cons Finance 201 C 20/03/2033		
	82,195	FRN	83,401	0.02
	400,000	Santan Cons Finance 0.375% 27/06/2024	404,968	0.09
	100,000	Santan Cons Finance 0.5% 04/10/2021	100,247	0.02
	100,000	WZNK 202 A 28/03/2033 FRN	99,651	0.02
			<b>9,223,514</b>	<b>2.09</b>
<b>Sweden (31 December 2020: 1.02%)</b>				
	100,000	Lansforsakr Bank 0.875% 25/09/2023	102,501	0.02
	200,000	Lansforsakringar 0.625% 29/01/2026	207,919	0.05
	400,000	Nordea Bank AB 3.25% 05/07/2022	416,560	0.10
	450,000	Skandinav Enskil 0.05% 01/07/2024	453,913	0.10
	200,000	Stadshypotek AB 0.625% 10/11/2021	200,835	0.05
	400,000	Svenska Handelsbanken 1.125% 14/12/22	409,256	0.09
	500,000	Swedbank AB 0.3% 06/09/2022	504,397	0.11
	400,000	Swedbank AB 1% 01/06/2022	405,494	0.09
			<b>2,700,875</b>	<b>0.61</b>

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## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Switzerland (31 December 2020: 0.95%)</b>				
	225,000	Credit Suisse 0.625% 18/01/2033	211,405	0.05
	711,000	Credit Suisse 02/04/2026 FRN	784,411	0.18
	720,000	Credit Suisse 14/01/2028 FRN	720,943	0.16
	716,000	Credit Suisse 24/06/2027 FRN	730,893	0.17
	425,000	UBS Group 0.625% 24/02/2033	418,634	0.09
	200,000	UBS Group 29/01/2026 FRN	201,400	0.05
	300,000	UBS Group Funding 17/04/2025 FRN	310,500	0.07
			<b>3,378,186</b>	<b>0.77</b>
<b>United Kingdom (31 December 2020: 6.17%)</b>				
	400,000	ANZ NZ International 0.125% 22/09/2023	404,610	0.09
	375,000	ANZ NZ International 0.5% 17/01/2024	382,997	0.09
	890,000	ASB Finance Ltd 0.25% 21/05/2031	892,149	0.20
	400,000	ASB Finance Ltd 0.625% 18/10/2024	412,008	0.09
	869,000	Astrazeneca Plc 0.375% 03/06/2029	869,126	0.20
	1,344	Azure 1 B 30/06/2027 FRN	1,568	-
	325,000	Azure 2 C 20/07/2030 FRN	381,576	0.09
	100,000	Barclays Plc 3% 08/05/2026	125,196	0.03
	200,000	BAT International Finance 0.875% 13/10/2023	203,548	0.05
	100,000	BAT International Finance 2.75% 25/03/2025	109,019	0.02
	100,000	BAT International Finance 4% 04/09/2026	129,374	0.03
	554,000	BP Capital Plc 1.104% 15/11/2034	556,368	0.13
	540,000	BP Capital Plc 1.231% 08/05/2031	563,185	0.13
	100,000	BP Capital Plc 1.573% 16/02/2027	107,572	0.02
	750,000	BP Capital Plc 22/06/2169 FRN	816,975	0.18
	100,000	British Sky Broadca 2.5% 15/09/2026	112,579	0.02
	300,000	British Telecom 1% 21/11/2024	308,864	0.07
	698,000	Cadent Finance Plc 0.625% 19/03/2030	700,310	0.16
	200,000	Cadent Finance Plc 0.75% 11/03/2032	198,780	0.04
	100,000	Canwa Li D2 22/10/2037 FRN	96,284	0.02
	152,474	CCMF 201 A 16/01/2057 FRN	178,089	0.04
	220,000	CCMF 201 B 16/01/2057 FRN	256,647	0.06
	100,000	CCMF 201 C 16/01/2057 FRN	116,949	0.03
	100,000	Channel Link Entertain 30/06/2050	101,470	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 6.17%) (continued)</b>				
	200,000	Credit Agricole 1.375% 13/03/2025	209,572	0.05
	200,000	Credit Suisse Ld 1% 07/06/2023	204,708	0.05
	113,000	CSF 202 B 17/06/2058 FRN	131,709	0.03
	102,000	CSF 202 C 17/06/2058 FRN	118,888	0.03
	100,000	Diageo Finance Plc 0.125% 12/10/2023	100,808	0.02
	12,295	Dlleu 201UK A 25/03/2028 FRN	14,351	-
	50,000	EDF Nrg Net EPN 6% 12/11/2036	91,588	0.02
	47,971	Elvet 2018 A 22/10/2058 FRN	56,141	0.01
	192,000	EMI 201X A 25/06/2073 FRN	224,012	0.05
	86,303	Fields 201 A 15/09/2045	100,752	0.02
	42,507	FSQ 202 A 12/09/2068 FRN	49,731	0.01
	100,000	FSQ 202 C 12/09/2068 FRN	117,388	0.03
	83,810	FSQ 203 A 16/12/2069 FRN	98,406	0.02
	99,982	FSQ 201X C 16/03/2070 FRN	116,632	0.03
	88,595	FSQ 202X A 16/06/2070 FRN	104,462	0.02
	324,000	FSQ 201Grx AGrn 16/12/2067 FRN	378,620	0.09
	272,000	FSQ 201Grx B 16/12/2067 FRN	317,529	0.07
	465,000	FSQ 201Grx C 16/12/2067 FRN	542,858	0.12
	200,000	Gfund 201X A2 19/12/2059 FRN	234,250	0.05
	475,000	Glaxosmithkline 0% 23/09/2023	477,641	0.11
	172,000	Glaxosmithkline 1.375% 02/12/2024	181,301	0.04
	87,280	GMG 201 A 16/09/2065 FRN	102,367	0.02
	227,293	GMG 201X A 16/12/2067 FRN	266,219	0.06
	99,994	Hops 1 B 27/05/2054 FRN	118,192	0.03
	476,000	HSBC Holdings 13/11/2031 FRN	476,067	0.11
	285,000	LAN 201X 2A 22/12/2069 FRN	333,914	0.08
	175,000	LNBRK 201 B 12/06/2057 FRN	206,427	0.05
	280,000	LNBRK 201 C 12/06/2057 FRN	333,295	0.08
	156,000	LWMC 20Fl1 A 15/05/2051 FRN	182,566	0.04
	100,000	Morti 201 B 23/06/2053 FRN	116,557	0.03
	110,000	Morti 201 C 23/06/2053 FRN	128,213	0.03
	1,779	Motor 201 A 1.3% 25/11/2025	2,078	-
	275,000	Nationwide Building 0.5% 05/05/2041	270,083	0.06
	164,000	Nationwide Building 2.25% 25/06/2029	193,057	0.04
	156,000	NDFT 201X A1 15/03/2029 FRN	182,680	0.04
	200,000	NDPFT 201 A 15/12/2027 FRN	233,334	0.05
	375,859	Oath 2 A 27/05/2046 FRN	438,791	0.10
	76,827	Pargn 25 A 15/05/2050 FRN	89,745	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (31 December 2020: 6.17%) (continued)</b>				
	53,523	Pargn 26 A1 15/05/2045 FRN	62,940	0.01
	185,000	PCLF 201 A 15/10/2025 FRN	216,302	0.05
	100,000	Permm 201X 1A2 15/07/2058 FRN	117,053	0.03
	121,991	Ripon 1X A1 20/08/2056	142,530	0.03
	400,000	Ripon 1X B1 20/08/2056 FRN	468,041	0.11
	70,224	RMAC 202 A 12/06/2046 FRN	82,285	0.02
	102,802	RMS 30 A 20/03/2050	119,947	0.03
	100,000	RMS 30 B 20/03/2050 FRN	116,710	0.03
	205,000	RMS 32X C 20/06/2070 FRN	241,700	0.05
	250,000	Santander UK Plc 0.1% 12/05/2024	253,164	0.06
	500,000	Sky Limited 1.5% 15/09/2021	501,830	0.11
	100,000	Sky Plc 2.25% 17/11/2025	109,873	0.02
	90,246	Slkrd 202 A 21/09/2067 FRN	106,425	0.02
	66,000	SMI 201X 2A 21/01/2070 FRN	77,726	0.02
	320,000	SMI 201X 1A 21/01/2070 FRN	374,311	0.08
	47,461	Tesco Property 5.744% 13/04/2040	74,381	0.02
	41,820	Tesco Property 7.6227% 13/07/2039	72,833	0.02
	846	Turfb 8 A 20/02/2026 FRN	986	-
	100,000	Turfb 8 C 20/02/2026 FRN	116,874	0.03
	100,000	Twin 201 D 12/09/2050 FRN	117,878	0.03
	225,000	Twin 201 C 12/12/2054 FRN	266,969	0.06
	250,000	Twin 201 A 12/03/2055 FRN	293,170	0.07
	150,000	Twrbg 201 B 20/09/2063 FRN	177,347	0.04
	100,000	Twrbg 201 C 20/09/2063 FRN	118,302	0.03
	299,000	UBS AG London 0.25% 10/01/2022	300,023	0.07
	600,000	UBS AG London 0.625% 23/01/2023	608,529	0.14
	300,000	WPP Finance 2016 1.375% 20/03/2025	315,272	0.07
	100,000	Yorkshre Bld Soc 0.01% 13/10/2027	100,446	0.02
	200,000	Yorkshre Bld Soc 0.375% 11/04/2023	202,720	0.05
			<b>21,326,742</b>	<b>4.84</b>
<b>United States of America (31 December 2020: 4.52%)</b>				
	425,000	Abbott II Fin 0.1% 19/11/2024	428,536	0.10
	500,000	Air Prod & Chem 0.8% 05/05/2032	510,582	0.12
	833,000	Apple Inc 2.8% 08/02/2061	693,215	0.16
	701,000	AT&T Inc 1.8% 05/09/2026	756,113	0.17
	366,000	AT&T Inc 2.6% 19/05/2038	419,665	0.09
	338,000	AT&T Inc 3.15% 04/09/2036	410,765	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (31 December 2020: 4.52%) (continued)</b>				
	935,000	Bank of American Corporation 24/05/2032 FRN	958,314	0.22
	525,000	Bank of American Corporation 26/10/2031 FRN	520,369	0.12
	300,000	Booking Holdings Inc 0.1% 08/03/2025	301,014	0.07
	534,000	Citigroup Inc 08/10/2027 FRN	538,534	0.12
	780,000	Citigroup Inc 24/07/2026 FRN	821,894	0.19
	450,000	Coca-Cola Co 0.4% 06/05/2030	450,769	0.10
	400,000	Comcast Corp 0.75% 20/02/2032	401,404	0.09
	100,000	Danaher Corp 2.5% 30/03/2030	116,140	0.03
	913,000	Fidelity National IN 0.625% 03/12/2025	933,670	0.21
	296,000	Fidelity National IN 0.75% 21/05/2023	301,036	0.07
	550,000	Fidelity National IN 2% 21/05/2030	608,586	0.14
	225,000	Fiserv Inc 1.125% 01/07/2027	235,304	0.05
	200,000	Goldman Sachs GP 0.125% 19/08/2024	200,628	0.05
	1,060,000	Goldman Sachs GP 0.25% 26/01/2028	1,042,187	0.24
	715,000	Goldman Sachs GP 1% 18/03/2033	716,884	0.16
	240,000	Goldman Sachs GP 1.375% 26/07/2022	244,363	0.05
	200,000	Goldman Sachs GP 1.625% 27/07/2026	213,571	0.05
	125,000	Goldman Sachs GP 3.375% 27/03/2025	140,203	0.03
	707,000	IBM Corporation 0.65% 11/02/2032	705,144	0.16
	290,000	IBM Corporation 0.875% 31/01/2025	300,221	0.07
	400,000	IBM Corporation 1.25% 29/01/2027	424,394	0.10
	500,000	IBM Corporation 1.75% 07/03/2028	550,340	0.12
	961,000	International FL 1.8% 25/09/2026	1,035,434	0.23
	105,000	JPMorgan Chase 11/03/2027 FRN	109,414	0.02
	300,000	Levi Strauss 3.375% 15/03/2027	311,055	0.07
	300,000	Mcdonalds Corporation 1.125% 26/05/2022	303,971	0.07
	700,000	Morgan Stanley 08/11/2022	701,509	0.16
	1,459,000	Morgan Stanley 1.875% 30/03/2023	1,513,756	0.34
	500,000	National Grid NA Inc 0.75% 08/08/2023	509,418	0.12
	139,000	Pepsico Inc 0.875% 16/10/2039	139,291	0.03
	250,000	Thermo Fisher 0.125% 01/03/2025	251,575	0.06
	300,000	Thermo Fisher 2.375% 15/04/2032	350,094	0.08
	145,000	US BanCorporation 0.85% 07/06/2024	149,055	0.03
	888,000	Verizon Comm Inc 0.875% 19/03/2032	892,258	0.20
			<b>20,210,675</b>	<b>4.58</b>
<b>Total Corporate Bonds (31 December 2020: 58.26%)</b>			<b>241,914,039</b>	<b>54.88</b>

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## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds</b>				
<b>Australia (31 December 2020: 0.61%)</b>				
	-		-	-
<b>Austria (31 December 2020: 1.68%)</b>				
	740,000	Republic of Austria 0% 20/02/2030	745,106	0.17
	440,000	Republic of Austria 0% 20/10/2040	402,974	0.09
	1,472,000	Republic of Austria 0% 20/04/2025	1,501,514	0.34
	3,105,000	Republic of Austria 0.5% 20/04/2027	3,265,839	0.74
	910,000	Republic of Austria 0.7% 20/04/2071	864,090	0.20
	685,000	Republic of Austria 0.75% 20/03/2051	707,845	0.16
	220,000	Republic of Austria 1.5% 20/02/2047	269,113	0.06
	1,100,000	Republic of Austria 1.65% 21/10/2024	1,182,555	0.27
	246,000	Republic of Austria 2.1% 20/09/2117	405,482	0.09
	145,000	Republic of Austria 2.4% 23/05/2034	186,426	0.04
	90,000	Republic of Austria 3.8% 26/01/2062	186,813	0.05
	360,000	Republic of Austria 4.15% 15/03/2037	575,726	0.13
			<b>10,293,483</b>	<b>2.34</b>
<b>Belgium (31 December 2020: 2.81%)</b>				
	1,240,000	Belgian 0.1% 22/06/2030	1,254,942	0.29
	1,415,000	Belgian 0.4% 22/06/2040	1,359,603	0.31
	225,004	Belgian 0.65% 22/06/2071	186,742	0.04
	315,000	Belgian 0.8% 22/06/2027	336,987	0.08
	3,235,000	Belgian 0.8% 22/06/2028	3,475,021	0.79
	349,610	Belgian 0.9% 22/06/2029	378,697	0.09
	4,680,000	Belgian 0338 0.5% 22/10/2024	4,853,394	1.10
	285,000	Belgian 1.45% 22/06/2037	328,619	0.07
	676,724	Belgian 1.6% 22/06/2047	797,993	0.18
	737,417	Belgian 1.7% 22/06/2050	889,882	0.20
	660,000	Belgian 1.9% 22/06/2038	810,678	0.18
			<b>14,672,558</b>	<b>3.33</b>
<b>Canada (31 December 2020: 0.43%)</b>				
	318,000	Cppib Capital 0.05% 24/02/2031	313,761	0.07
	500,000	Cppib Capital 0.375% 20/06/2024	511,653	0.12
	585,000	Cppib Capital 0.875% 06/02/2029	622,820	0.14
			<b>1,448,234</b>	<b>0.33</b>
<b>China (31 December 2020: 0.69%)</b>				
	-		-	-

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## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>Colombia (31 December 2020: 0.00%)</b>				
	960,000	Republic of Colombia 3.25% 22/04/2032	<b>793,808</b>	<b>0.18</b>
<b>Cyprus (31 December 2020: 0.17%)</b>				
	290,000	Republic of Cyprus 3.75% 26/07/2023	315,540	0.07
	115,000	Republic of Cyprus 3.875% 06/05/2022	119,255	0.03
			<b>434,795</b>	<b>0.10</b>
<b>Denmark (31 December 2020: 0.04%)</b>				
	100,000	Kommune kredit 0.875% 03/11/2036	<b>105,929</b>	<b>0.02</b>
<b>Finland (31 December 2020: 0.45%)</b>				
	1,940,000	Financenish Government 0.5% 15/09/2029	2,045,448	0.46
	450,000	Financenish Government 1.375% 15/04/2047	548,809	0.13
			<b>2,594,257</b>	<b>0.59</b>
<b>France (31 December 2020: 7.75%)</b>				
	300,000	Agence Francaise 0.25% 20/03/2023	303,073	0.07
	600,000	Agence Francaise 0.375% 30/04/2024	613,662	0.14
	900,000	Agence Francaise 1% 31/01/2028	964,098	0.22
	1,100,000	Agence France 0% 20/03/2031	1,071,768	0.24
	900,000	BPI France 0.125% 25/11/2023	913,329	0.21
	600,000	Caisse Des Depot 0.01% 01/06/2026	609,474	0.14
	8,170,000	France O.A.T. 0% 25/02/2023	8,257,010	1.87
	11,100,000	France O.A.T. 0% 25/02/2026	11,326,440	2.57
	4,815,000	France O.A.T 0% 25/03/2025	4,909,856	1.11
	2,170,000	France O.A.T. 0% 25/11/2030	2,162,079	0.49
	200,000	France O.A.T. 0% 25/11/2031	197,210	0.05
	861,145	France O.A.T. 0.5% 25/05/2072	663,771	0.15
	4,809,015	France O.A.T. 0.5% 25/06/2044	4,586,358	1.04
	1,397,042	France OAT 0.5% 25/05/2040	1,367,145	0.31
	3,415,000	France OAT 0.75% 25/05/2052	3,257,910	0.74
	190,676	France OAT 1.25% 25/05/2034	213,490	0.05
	290,000	France OAT 1.5% 25/05/2050	336,661	0.08
	350,000	France OAT 1.75% 25/05/2066	440,370	0.10
	2,815,000	France OAT 1.75% 25/06/2039	3,414,314	0.77
	625,000	France OAT 4% 25/04/2060	1,234,906	0.28
	75,000	France OAT 4.5% 25/04/2041	129,904	0.03



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## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>France (31 December 2020: 7.75%) (continued)</b>				
	100,000	Unedic 0.1% 25/05/2034	96,470	0.02
	3,300,000	Unedic 0.875% 25/05/2028	3,522,239	0.80
			<b>50,591,537</b>	<b>11.48</b>
<b>Germany (31 December 2020: 5.13%)</b>				
	4,420,000	Bundesobl-182 0% 10/10/2025	4,539,782	1.03
	4,100,000	Bundesobl-183 0% 10/04/2026	4,216,542	0.96
	740,000	Deutschland Republic 0% 15/05/2036	733,481	0.17
	11,490,000	Deutschland Republic 0% 15/08/2030	11,851,016	2.69
	3,510,000	Deutschland Republic 0% 15/08/2050	3,251,552	0.74
	690,000	Deutschland Republic 4.25% 04/07/2039	1,214,704	0.27
	5,747,000	Deutschland Republic 4.75% 04/07/2040	10,875,163	2.47
	715,000	GEM DT Laender 0.625% 13/02/2029	757,206	0.17
	1,539,000	Land Berlin 0.125% 04/06/2035	1,490,860	0.34
	438,000	Land Berlin 0.625% 15/07/2039	448,735	0.10
	1,415,000	Land Hessen 0% 25/04/2025	1,436,840	0.33
	555,000	Land Hessen 0.375% 06/07/2026	574,836	0.13
	1,455,000	Niedersachsen 0.01% 16/06/2028	1,475,756	0.33
	1,405,000	Niedersachsen 0.125% 07/03/2025	1,435,243	0.33
	2,165,000	Niedersachsen 0.125% 08/04/2027	2,217,274	0.50
	390,000	Nordrhein-West 0.625% 17/11/2023	400,604	0.09
	65,000	Nordrhein-West 1% 16/01/2025	68,317	0.01
			<b>46,987,911</b>	<b>10.66</b>
<b>Greece (31 December 2020: 0.07%)</b>				
	2,125,000	Hellenic Republic 0% 12/02/2026	2,122,195	0.48
	2,387,000	Hellenic Republic 0.75% 18/06/2031	2,370,506	0.54
			<b>4,492,701</b>	<b>1.02</b>
<b>Hungary (31 December 2020: 0.51%)</b>				
	156,670,000	Hungary Government 3.25% 22/10/2031	472,190	0.11
<b>Indonesia (31 December 2020: 0.23%)</b>				
	1,524,000,000	Indonesia Government 7% 15/09/2030	91,367	0.02

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## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ireland (31 December 2020: 0.52%)</b>				
	1,590,000	Irish Government 0% 18/10/2022	1,602,243	0.36
	1,235,088	Irish Government 0% 18/10/2031	1,214,647	0.28
	265,000	Irish Government 0.55% 22/04/2041	260,588	0.06
	700,000	Irish Government 1% 15/05/2026	747,740	0.17
	303,650	Irish Government 1.3% 15/05/2033	341,257	0.08
	236,000	Irish Government 1.35% 18/03/2031	265,512	0.06
	400,000	Irish Government 1.5% 15/05/2050	465,120	0.10
	158,000	Irish Government 1.7% 15/05/2037	187,799	0.04
			<b>5,084,906</b>	<b>1.15</b>
<b>Italy (31 December 2020: 1.77%)</b>				
	689,341	Italy BTPS I/L 0.25% 20/11/2023	707,865	0.16
	935,357	Italy BTPS I/L 0.45% 22/05/2023	959,375	0.22
			<b>1,667,240</b>	<b>0.38</b>
<b>Japan (31 December 2020: 1.26%)</b>				
	-		-	-
<b>Mexico (31 December 2020: 0.04%)</b>				
	2,000,000	Mexican Bonos 8.5% 31/05/2029	<b>93,621</b>	<b>0.02</b>
<b>Montenegro (31 December 2020: 0.00%)</b>				
	748,000	Montenegro Republic 2.875% 16/12/2027	<b>705,319</b>	<b>0.16</b>
<b>Netherlands (31 December 2020: 1.64%)</b>				
	2,520,000	Netherlands Government 0% 15/07/2030	2,557,674	0.58
	330,000	Netherlands Government 0.25% 15/07/2025	341,187	0.08
	2,175,000	Netherlands Government 0.5% 15/07/2026	2,287,556	0.52
	236,994	Netherlands Government 2.75% 15/01/2047	382,189	0.09
	130,000	Netherlands Government 5.5% 15/01/2028	180,687	0.04
	833,372	Netherlands Government 0% 15/01/2052	744,701	0.17
	890,000	Netherlands Government 0% 15/01/2038	860,853	0.19
	965,000	Netherlands Government 0.5% 15/01/2040	1,016,965	0.23
			<b>8,371,812</b>	<b>1.90</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Government Bonds (continued)</b>				
<b>New Zealand (31 December 2020: 0.99%)</b>				
	715,000	New Zealand Government 1.75% 15/05/2041	365,762	0.08
	400,000	New Zealand I/L 2.5% 20/09/2040	316,051	0.07
			<b>681,813</b>	<b>0.15</b>
<b>Poland (31 December 2020: 0.38%)</b>				
	300,000	Republic of Poland 0% 10/02/2025	302,469	0.07
	370,000	Republic of Poland 0.5% 20/12/2021	371,326	0.08
	315,000	Republic of Poland 1% 25/10/2028	337,841	0.08
			<b>1,011,636</b>	<b>0.23</b>
<b>Portugal (31 December 2020: 0.94%)</b>				
	530,000	Portuguese OTS 0.3% 17/10/2031	524,764	0.12
	346,000	Portuguese OTS 0.475% 18/10/2030	353,579	0.08
	318,225	Portuguese OTS 0.7% 15/10/2027	335,581	0.08
	735,000	Portuguese OTS 1.95% 15/06/2029	844,673	0.19
	45,000	Portuguese OTS 2.125% 17/10/2028	52,038	0.01
	130,000	Portuguese OTS 2.25% 18/04/2034	156,851	0.03
	1,510,000	Portuguese OTS 2.875% 21/07/2026	1,756,583	0.40
	456,000	Portuguese OTS 4.1% 15/02/2045	737,284	0.17
	55,000	Portuguese OTS 4.1% 15/04/2037	82,384	0.02
			<b>4,843,737</b>	<b>1.10</b>
<b>Romania (31 December 2020: 0.06%)</b>				
	-	-	-	-
<b>Russian Federation (31 December 2020: 0.21%)</b>				
	22,850,000	Russia-Ofz 7.05% 19/01/2028	265,964	0.06
<b>Slovakia (31 December 2020: 0.15%)</b>				
	99,000	Republic of Slovenia 0.4875% 20/10/2050	89,402	0.02
	375,000	Republic of Slovenia 0.275% 14/01/2030	383,287	0.09
			<b>472,689</b>	<b>0.11</b>
<b>South Africa (31 December 2020: 0.04%)</b>				
	-	-	-	-
<b>Spain (31 December 2020: 7.64%)</b>				
	2,575,000	Spanish Government 0% 31/01/2026	2,603,351	0.59
	150,000	Spanish Government 0% 31/01/2028	149,656	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 7.64%) (continued)</b>				
	4,019,000	Spanish Government 0.25% 30/07/2024	4,103,713	0.93
	5,180,000	Spanish Government 0.5% 30/04/2030	5,270,702	1.20
	1,783,000	Spanish Government 0.5% 31/10/2031	1,784,836	0.40
	305,000	Spanish Government 0.6% 31/10/2029	314,281	0.07
	1,455,000	Spanish Government 0.8% 30/07/2027	1,530,500	0.35
	390,000	Spanish Government 0.85% 30/07/2037	383,686	0.09
	1,595,000	Spanish Government 1% 31/10/2050	1,439,807	0.33
	3,135,000	Spanish Government 1.2% 31/10/2040	3,180,301	0.72
	775,000	Spanish Government 1.3% 31/10/2026	836,864	0.19
	666,000	Spanish Government 1.4% 30/04/2028	727,728	0.16
	865,000	Spanish Government 1.4% 30/07/2028	946,949	0.21
	2,044,000	Spanish Government 1.45% 30/04/2029	2,249,396	0.51
	430,000	Spanish Government 1.5% 30/04/2027	470,801	0.11
	1,470,000	Spanish Government 1.6% 30/04/2025	1,581,550	0.36
	115,000	Spanish Government 1.95% 30/07/2030	131,887	0.03
	1,016,000	Spanish Government 2.35% 30/07/2033	1,220,164	0.28
	380,000	Spanish Government 2.7% 31/10/2048	497,683	0.11
	1,774,000	Spanish Government 2.75% 31/10/2024	1,962,777	0.45
	575,000	Spanish Government 3.45% 30/07/2066	884,011	0.20
	2,540,000	Spanish Government 4.4% 31/10/2023	2,831,917	0.64
	335,000	Spanish Government 4.7% 30/07/2041	553,191	0.13
	65,000	Spanish Government 4.9% 30/07/2040	108,861	0.02
			<b>35,764,612</b>	<b>8.11</b>
<b>Sweden (31 December 2020: 0.71%)</b>				
	-		-	-
<b>United States of America (31 December 2020: 0.11%)</b>				
	-		-	-
<b>Total Government Bonds (31 December 2020: 37.03%)</b>			<b>191,942,119</b>	<b>43.55</b>
<b>Total Bonds (31 December 2020: 95.29%)</b>			<b>433,856,158</b>	<b>98.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

#### Derivative Instruments

<u>INTEREST RATE SWAPS</u>	Unrealised Gain EUR	% Net Assets
Others	96,809	0.03
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.09%)</b>	<b>96,809</b>	<b>0.03</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Bobl Future	Counterparty M	08/09/2021	1,480	-
Euro-BTP Future	Counterparty M	08/09/2021	30,860	0.01
Euro-Bund Future	Counterparty M	08/09/2021	1,543	-
Euro Buxl 30Y Bonds	Counterparty M	08/09/2021	620	-
Euro Oat Futu Fr Govt 10Yr 6%	Counterparty M	08/09/2021	14,940	-
Euro-Schatz Future	Counterparty M	08/09/2021	210	-
Japan 10Y Bond (TSE)	Counterparty M	13/09/2021	4,109	-
Short Term Euro BTP Futures	Counterparty M	08/09/2021	87	-
US 5 Year Note Future (CBT)	Counterparty M	30/09/2021	408	-
<b>Unrealised gain on Futures (31 December 2020: 0.03%)</b>			<b>54,257</b>	<b>0.01</b>

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
	15/09/2021	Counterparty AA**	USD 1,026,847	SEK 8,500,000	23,847	0.01
	15/07/2021	Counterparty M**	EUR 722,903	AUD 1,130,000	8,917	0.01
	15/09/2021	Counterparty L**	EUR 509,398	HUF 176,950,000	7,661	-
	15/09/2021	Counterparty AA**	USD 296,307	SEK 2,450,000	7,154	-
	15/09/2021	Counterparty D**	EUR 801,607	NOK 8,100,000	7,025	-
	15/07/2021	Counterparty R**	EUR 1,311,581	GBP 1,120,000	6,469	-
	15/09/2021	Counterparty R**	USD 324,426	SEK 2,700,000	6,103	-
	15/09/2021	Counterparty H**	USD 982,033	EUR 820,000	6,012	-
	15/07/2021	Counterparty C**	EUR 1,144,654	NZD 1,940,000	4,229	-
	15/09/2021	Counterparty X**	USD 265,749	CNY 1,710,000	2,140	-
	15/09/2021	Counterparty O**	USD 66,592	NOK 550,000	2,061	-
	15/09/2021	Counterparty K**	EUR 823,260	NOK 8,372,795	1,911	-
	15/09/2021	Counterparty H**	BRL 310,000	USD 59,783	1,397	-
	15/09/2021	Counterparty O**	USD 49,305	NOK 410,000	1,253	-
	15/09/2021	Counterparty E**	MXN 3,000,000	USD 148,426	1,174	-
	15/09/2021	Counterparty O**	RUB 31,500,000	USD 425,672	708	-
	15/07/2021	Counterparty R**	EUR 128,646	GBP 110,000	466	-
	15/09/2021	Counterparty D**	EUR 159,969	NOK 1,627,205	345	-
	15/09/2021	Counterparty D**	BRL 140,000	USD 27,374	315	-
	15/09/2021	Counterparty H**	USD 263,504	CNY 1,710,000	239	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.06%)</b>					<b>89,426</b>	<b>0.02</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	<b>Unrealised Loss</b>	<b>% Net</b>
	<b>EUR</b>	<b>Assets</b>
Others	(242,156)	(0.05)
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: (0.02%))</b>	<b>(242,156)</b>	<b>(0.05)</b>

<u>FUTURES</u>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss</b>	<b>% Net</b>
			<b>EUR</b>	<b>Assets</b>
Euro-Bobl Future	Counterparty M	08/09/2021	(2,430)	-
Euro-BTP Future	Counterparty M	08/09/2021	(2,940)	-
Euro-Bund Future	Counterparty M	08/09/2021	(21,420)	(0.01)
Euro Buxl 30Y Bonds	Counterparty M	08/09/2021	(9,700)	-
Euro Oat Future Fr Govt 10Yr 6%	Counterparty M	08/09/2021	(7,080)	-
Euro-Schatz Future	Counterparty M	08/09/2021	(4,025)	-
Japan 10Y Bond (TSE)	Counterparty M	13/09/2021	(3,310)	-
Short Term Euro BTP Futures	Counterparty M	08/09/2021	(140)	-
Ultra Long Term US Treasur Bond	Counterparty M	21/09/2021	(107,947)	(0.03)
Ultra 10 Year US Treasury Note	Counterparty M	21/09/2021	(63,211)	(0.01)
US Long Bond Future (CBT)	Counterparty M	21/09/2021	(3,164)	-
US 10Yr Note Future (CBT)	Counterparty M	21/09/2021	(4,752)	-
90Days Euro \$ Future	Counterparty M	18/09/2023	(30,693)	(0.01)
<b>Unrealised loss on Futures (31 December 2020: ((0.02%))</b>			<b>(260,812)</b>	<b>(0.06)</b>

<u>FORWARDS</u>				<b>Unrealised Loss</b>	<b>% Net</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>EUR</b>	<b>Assets</b>
15/09/2021	Counterparty L**	MXN 530,000	USD 26,496	(24)	-
15/07/2021	Counterparty M**	EUR 239,338	DKK 1,780,000	(29)	-
15/07/2021	Counterparty O**	EUR 2,034,536	DKK 15,130,000	(80)	-
15/07/2021	Counterparty M**	EUR 16,655	USD 20,000	(188)	-
15/07/2021	Counterparty O**	EUR 740,744	DKK 5,510,000	(217)	-
15/07/2021	Counterparty R**	EUR 134,514	USD 160,000	(227)	-
15/07/2021	Counterparty U**	EUR 34,629	GBP 30,000	(329)	-
15/07/2021	Counterparty E**	EUR 24,930	USD 30,000	(334)	-
15/09/2021	Counterparty D**	NOK 1,659,274	EUR 163,138	(367)	-
15/07/2021	Counterparty R**	EUR 41,687	USD 50,000	(419)	-
15/07/2021	Counterparty R**	SEK 5,500,000	EUR 544,303	(470)	-
15/07/2021	Counterparty R**	EUR 33,199	USD 40,000	(486)	-
15/09/2021	Counterparty O**	USD 346,203	RUB 25,619,245	(583)	-
15/07/2021	Counterparty T**	EUR 92,596	GBP 80,000	(626)	-
15/09/2021	Counterparty E**	INR 3,730,000	USD 50,550	(687)	-
15/09/2021	Counterparty E**	INR 3,740,000	USD 50,710	(710)	-
15/09/2021	Counterparty X**	IDR 730,040,000	USD 50,778	(754)	-

\*\* Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Bond FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% Net
				EUR	Assets
15/09/2021	Counterparty M**	IDR 729,930,000	USD 50,776	(758)	-
15/07/2021	Counterparty Z**	EUR 2,398,170	DKK 17,840,000	(875)	-
15/07/2021	Counterparty U**	EUR 32,801	USD 40,000	(885)	-
15/09/2021	Counterparty O**	SEK 410,000	USD 49,258	(922)	-
15/09/2021	Counterparty M**	EUR 95,170	IDR 1,672,510,000	(967)	-
15/07/2021	Counterparty R**	EUR 91,631	USD 110,000	(1,003)	-
15/07/2021	Counterparty M**	EUR 49,281	USD 60,000	(1,246)	-
15/07/2021	Counterparty O**	SEK 5,500,000	EUR 545,385	(1,552)	-
15/09/2021	Counterparty O**	SEK 550,000	USD 66,600	(1,676)	-
15/09/2021	Counterparty AA**	KRW 315,000,000	USD 281,965	(1,984)	-
15/09/2021	Counterparty K**	NOK 8,340,726	EUR 820,251	(2,046)	-
15/07/2021	Counterparty R**	EUR 82,034	USD 100,000	(2,179)	-
15/09/2021	Counterparty T**	EUR 127,170	USD 155,000	(3,209)	-
15/09/2021	Counterparty O**	EUR 96,133	MXN 2,370,000	(3,457)	-
15/09/2021	Counterparty O**	NOK 8,100,000	EUR 798,445	(3,855)	-
15/09/2021	Counterparty M**	CNY 3,420,000	USD 531,460	(4,225)	-
15/07/2021	Counterparty R**	EUR 197,850	USD 240,000	(4,261)	-
15/09/2021	Counterparty M**	IDR 6,291,040,000	USD 435,336	(4,606)	-
15/09/2021	Counterparty M**	KRW 590,000,000	USD 530,910	(6,063)	-
15/07/2021	Counterparty C**	EUR 263,028	USD 320,000	(6,454)	-
15/07/2021	Counterparty R**	EUR 1,332,171	USD 1,590,000	(6,810)	-
15/09/2021	Counterparty AA**	NOK 2,550,000	USD 306,364	(7,553)	-
15/09/2021	Counterparty AA**	NOK 2,700,000	USD 324,431	(8,035)	-
15/07/2021	Counterparty Z**	AUD 850,000	EUR 546,238	(9,167)	-
15/07/2021	Counterparty R**	EUR 727,978	USD 880,000	(13,095)	(0.01)
15/07/2021	Counterparty C**	EUR 1,421,594	SEK 14,510,000	(13,137)	(0.01)
15/09/2021	Counterparty C**	EUR 820,000	USD 996,157	(17,918)	(0.01)
15/09/2021	Counterparty AA**	NOK 8,420,000	USD 1,012,712	(25,873)	(0.01)
15/07/2021	Counterparty L**	EUR 9,259,654	GBP 8,030,000	(97,567)	(0.02)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.15%))</b>				<b>(257,908)</b>	<b>(0.06)</b>
<b>Financial assets at FVTPL</b>				<b>434,096,650</b>	<b>98.49</b>
<b>Financial liabilities at FVTPL</b>				<b>(760,876)</b>	<b>(0.17)</b>
<b>Net current assets</b>				<b>7,436,704</b>	<b>1.68</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>440,772,478</b>	<b>100.00</b>

\*\* Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro 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	433,545,103	97.09
Transferable securities not admitted to an official stock exchange listing	311,055	0.07
Financial derivative instruments dealt in on a regulated market	240,492	0.05
Other current assets	12,457,652	2.79
	<hr/> <b>446,554,302</b> <hr/>	<hr/> <b>100.00</b> <hr/>



# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2020: 0.70%)</b>				
	300,000	APT Pipelines 0.75% 15/03/2029	297,962	0.10
	1,266,000	APT Pipelines 2% 15/07/2030	1,370,185	0.44
	600,000	Macquarie Group 0.35% 03/03/2028	591,771	0.19
	675,000	Telstra Corporation Ltd 1% 23/04/2030	705,736	0.23
	200,000	Telstra Corporation Ltd 1.375% 26/03/2029	215,457	0.07
			<b>3,181,111</b>	<b>1.03</b>
<b>Austria (31 December 2020: 0.82%)</b>				
	900,000	Bawag Group AG 26/03/2029 FRN	943,074	0.30
	300,000	Erste Group 0.05% 16/09/2025	301,326	0.10
	300,000	Kommunalkredit 0.25% 14/05/2024	299,860	0.10
	200,000	Raiffeisen Bank Inc 0.25% 05/07/2021	200,006	0.06
	100,000	Raiffeisen Bank Inc 1% 04/12/2023	102,817	0.03
	700,000	Volksbank Wien A 0.875% 23/03/2026	706,570	0.23
			<b>2,553,653</b>	<b>0.82</b>
<b>Belgium (31 December 2020: 3.75%)</b>				
	675,000	AB Inbev SA/NV 3.7% 02/04/2040	918,341	0.30
	200,000	Ageas 02/07/2049 FRN	226,350	0.07
	300,000	Ageas 24/11/2051 FRN	302,025	0.10
	473,000	Anheuser-Busch 2.75% 17/03/2036	573,323	0.18
	1,800,000	Argenta SP Bank 1% 06/02/2024	1,850,742	0.60
	900,000	Argenta SP Bank 1% 13/10/2026	922,275	0.30
	500,000	Elia System OP 1.375% 07/04/2027	528,490	0.17
	325,000	Euroclear Bank 0.125% 07/07/2025	327,325	0.11
	600,000	Fluvius 0.25% 02/12/2030	590,628	0.19
	800,000	Fluxys Belgium 1.75% 05/10/2027	842,096	0.27
	500,000	KBC Group NV 0.75% 18/10/2023	511,658	0.17
	1,500,000	KBC Group NV 10/09/2026 FRN	1,497,750	0.48
	500,000	KBC Group NV 11/03/2027 FRN	506,500	0.16
			<b>9,597,503</b>	<b>3.10</b>
<b>Denmark (31 December 2020: 0.37%)</b>				
	400,000	Danske Bank A/S 1.5% 02/09/2030	410,100	0.13
	850,000	Danske Bank A/S 09/06/2029 FRN	853,187	0.28
	200,000	Danske Bank AS 12/09/2023 FRN	170,429	0.05
	400,000	Danske Bank AS 24/05/2023 FRN	405,212	0.13
	125,097	Nordea Kredit 1% 01/10/2050	16,226	0.01
	1	Nordea Kredit 1.5% 01/10/2050	-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Denmark (31 December 2020: 0.37%) (continued)</b>				
	1	Nykredit 0.5% 01/10/2050	-	-
	11,574,709	Nykredit 1.5% 01/10/2053	1,537,613	0.50
			<b>3,392,767</b>	<b>1.10</b>
<b>Estonia (31 December 2020: 0.07%)</b>				
	200,000	Elering 0.875% 03/05/2023	<b>202,630</b>	<b>0.06</b>
<b>Finland (31 December 2020: 1.74%)</b>				
	525,000	OP Corporate Bank 0.375% 16/06/2028	521,855	0.17
	944,000	OP Corporate Bank 0.375% 29/08/2023	958,222	0.31
	1,250,000	OP Corporate Bank 0.5% 12/08/2025	1,280,756	0.41
	425,000	OP Corporate Bank 0.6% 18/01/2027	432,193	0.14
			<b>3,193,026</b>	<b>1.03</b>
<b>France (31 December 2020: 16.49%)</b>				
	100,000	Air Liquide Finance 1.375% 02/04/2030	109,859	0.04
	400,000	Axa SA 06/07/2047 FRN	458,768	0.15
	300,000	Axa SA 28/05/2049 FRN	343,725	0.11
	400,000	Banque Federative Credit Mutual 0.1% 08/10/2027	398,344	0.13
	800,000	Banque Federative Credit Mutual 0.125% 05/02/2024	806,900	0.26
	800,000	Banque Federative Credit Mutual 0.75% 15/06/2023	817,236	0.26
	200,000	Banque Federative Credit Mutual 0.75% 17/07/2025	206,248	0.07
	400,000	Banque Federative Credit Mutual 1.625% 19/01/2026	429,514	0.14
	500,000	Banque Federative Credit Mutual 2.625% 18/03/2024	538,482	0.17
	700,000	BNP Paribas 0.625% 03/12/2032	679,437	0.22
	1,300,000	BNP Paribas 15/01/2032 FRN	1,316,250	0.42
	1,100,000	BNP Paribas 15/07/2025 FRN	1,114,300	0.36
	600,000	BNP Paribas 19/02/2028 FRN	600,975	0.19
	500,000	BNP Paribas 31/12/2049 FRN	566,250	0.18
	200,000	BPCE 0.125% 04/12/2024	202,006	0.07
	800,000	BPCE 0.625% 26/09/2023	816,532	0.26
	600,000	BPCE 1% 01/04/2025	620,988	0.20
	900,000	BPCE 1% 15/07/2024	932,499	0.30
	700,000	BPCE 15/09/2027 FRN	703,178	0.23

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 16.49%) (continued)</b>				
	100,000	Capgemini SE 1.125% 23/06/2030	105,455	0.03
	500,000	Capgemini SE 2% 15/04/2029	563,102	0.18
	1,000,000	CIE De St Gobain 0.625% 15/03/2024	1,022,655	0.33
	100,000	CIE De St Gobain 0.875% 21/09/2023	102,482	0.03
	900,000	CIE De St Gobain 2.375% 04/10/2027	1,022,072	0.33
	300,000	Credit Agricole SA 05/06/2030 FRN	312,963	0.10
	900,000	Credit Agricole SA 22/04/2026 FRN	929,813	0.30
	600,000	Credit Agricole Assurance 2% 17/07/2030	628,566	0.20
	1,200,000	Credit Agricole Assurance 27/09/2048	1,467,000	0.47
	400,000	Credit Mutuel Arkea 0.875% 05/10/2023	410,306	0.13
	200,000	Credit Mutuel Arkea 1.375% 17/01/2025	210,453	0.07
	400,000	Credit Mutuel Arkea 0.875% 07/05/2027	415,600	0.13
	2,100,000	CTE Co Transp EL 0.875% 29/09/2024	2,156,049	0.70
	300,000	CTE Co Transp El 1.5% 29/07/2028	323,208	0.10
	200,000	CTE Co Transp EL 2.125% 29/07/2032	228,816	0.07
	600,000	Danone 0% 01/12/2025	602,487	0.20
	300,000	Elec De France 2% 09/12/2049	323,115	0.11
	200,000	Elec De France 22/01/2049 FRN	225,200	0.07
	400,000	Elec De France 22/07/2049 FRN	530,684	0.17
	400,000	Elec De France 29/12/2049 FRN	522,492	0.17
	300,000	Elis SA 1% 03/04/2025	299,129	0.10
	500,000	Elis SA 1.75% 11/04/2024	512,370	0.17
	1,200,000	Engie 0% 04/03/2027	1,194,204	0.39
	1,200,000	Engie 0.375% 11/06/2027	1,218,540	0.39
	800,000	Engie 0.375% 21/06/2027	813,240	0.26
	400,000	Engie 0.875% 27/03/2024	411,270	0.13
	300,000	Engie 1.75% 27/03/2028	330,201	0.11
	200,000	Engie 1.875% 19/09/2033	226,746	0.07
	200,000	Engie 31/12/2049 FRN	203,894	0.07
	600,000	Firmenich 1.75% 30/04/2030	661,368	0.21
	600,000	HSBC France 0.6% 20/03/2023	610,047	0.20
	300,000	Icade Sante Sas 1.375% 17/09/2030	315,093	0.10
	1,100,000	La Poste SA 1.375% 21/04/2032	1,189,678	0.38
	300,000	Mutuelle Assur 21/06/2052 FRN	302,505	0.10
	600,000	Orange 1% 12/05/2025	624,276	0.20
	400,000	Orange 1.25% 07/07/2027	427,372	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 16.49%) (continued)</b>				
	400,000	Orange 1.875% 12/09/2030	453,132	0.15
	200,000	Orange 31/12/2049 FRN	211,500	0.07
	150,000	PSA Banque France 0.5% 12/04/2022	150,892	0.05
	200,000	RTE Reseau DE TR 0% 09/09/2027	197,829	0.06
	500,000	RTE Reseau DE TR 1% 19/10/2026	523,868	0.17
	100,000	RTE Reseau DE TR 1.625% 08/10/2024	105,470	0.03
	400,000	Schneider Electric 0% 12/06/2023	402,628	0.13
	1,800,000	Societe Generale 0.125% 18/02/2028	1,778,868	0.58
	700,000	Societe Generale 0.75% 25/01/2027	708,757	0.23
	400,000	Societe Generale 12/06/2029 FRN	391,730	0.13
	800,000	Societe Generale 22/09/2028 FRN	813,348	0.26
	600,000	Societe Generale 24/11/2030 FRN	599,850	0.19
	800,000	Suez 0% 09/06/2026	798,512	0.26
	100,000	Suez 1.25% 14/05/2035	104,573	0.03
	900,000	Suez 29/12/2049 FRN	910,350	0.29
	300,000	Suez 31/12/2059 FRN	302,175	0.10
	200,000	Terega SA 0.875% 17/09/2030	201,504	0.07
	1,900,000	Thales SA 0% 26/03/2026	1,895,069	0.61
		Total Capital International 0.696%		
	700,000	31/05/2028	726,401	0.24
	222,000	Total Energies SE 29/12/2049 FRN	235,168	0.08
	400,000	Total S.A. 29/12/2049	444,700	0.14
	1,070,000	Total SE 31/12/2061 FRN	1,072,996	0.35
	500,000	Veolia Environment 0.664% 15/01/2031	505,515	0.16
	600,000	Veolia Environment 0.672% 30/03/2022	603,072	0.20
	300,000	Veolia Environment 0.8% 15/01/2032	302,983	0.10
	400,000	Veolia Environment 0.892% 14/01/2024	409,700	0.13
	2,300,000	Veolia Environment 20/04/2169 FRN	2,352,930	0.76
	800,000	Vinci SA 1.625% 18/01/2029	880,472	0.28
			<b>51,187,934</b>	<b>16.52</b>
<b>Germany (31 December 2020: 5.63%)</b>				
	500,000	Allianz SE 08/07/2050 FRN	535,825	0.17
	600,000	Allianz SE 30/04/2169 FRN	605,238	0.19
	900,000	Bertelsmann SE 23/04/2075 FRN	939,375	0.30
	940,000	Commerzbank AG 0.5% 04/12/2026	954,937	0.31
	754,000	Commerzbank AG 1% 04/03/2026	784,469	0.25
	200,000	Daimler AG 0.75% 08/02/2030	204,614	0.07
	330,000	Deut Genos-HypBank 0.5% 30/09/2026	343,276	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 5.63%) (continued)</b>				
	200,000	Deutsche Bank AG 10/06/2026 FRN	210,305	0.07
	800,000	Deutsche Bank AG 17/02/2032 FRN	811,416	0.26
	800,000	Deutsche Telekom 1.75% 09/12/2049	815,332	0.26
	579,000	Deutsche Telekom 1.75% 25/03/2031	649,447	0.21
	800,000	DT Pfandbriefban 0.1% 02/02/2026	799,312	0.26
	100,000	DT Pfandbriefban 0.125% 05/09/2024	100,553	0.03
	500,000	DT Pfandbriefban 0.75% 07/02/2023	507,822	0.16
	200,000	E.ON SE 1% 07/10/2025	208,320	0.07
	300,000	Eurogrid GMBH 0.741% 21/04/2033	301,479	0.10
	900,000	Eurogrid GMBH 1.113% 15/05/2032	948,465	0.31
	1,100,000	Eurogrid GMBH 1.625% 03/11/2023	1,143,632	0.37
	700,000	Evonik 0.625% 18/09/2025	717,510	0.23
	2,125,000	Fraport AG 1.875% 31/03/2028	2,230,559	0.72
	342,000	Heidelbergcement 2.25% 03/06/2024	363,755	0.12
	500,000	Kion Group AG 1.625% 24/09/2025	522,093	0.17
	600,000	LB Baden-Wuert 2.2% 09/05/2029	639,582	0.21
	400,000	Merck 25/06/2079 FRN	437,080	0.14
	400,000	Merck Finance Service 0.125% 16/07/2025	403,870	0.13
	300,000	Merck Finance Service 0.875% 05/07/2031	314,079	0.10
	500,000	Munich RE 26/05/2049 FRN	581,835	0.19
	700,000	Volkswagen Bank 1.25% 10/06/2024	725,893	0.23
	467,000	Volkswagen Finance 1.5% 01/10/2024	489,056	0.16
	225,000	Volkswagen Leas 0% 12/07/2023	225,352	0.07
	850,000	Volkswagen Leas 0.375% 20/07/2026	853,247	0.28
	389,000	Volkswagen Lease 1.375% 20/01/2025	406,917	0.13
	283,000	Volkswagen Lease 1.625% 15/08/2025	300,310	0.10
	800,000	Vonovia SE 0.625% 14/12/2029	801,252	0.26
	900,000	Vonovia SE 1% 16/06/2033	904,644	0.29
	800,000	ZF Finance GMBH 2.75% 25/05/2027	835,328	0.27
			<b>22,616,179</b>	<b>7.30</b>
<b>Greece (31 December 2020: 0.08%)</b>				
	200,000	Alpha Bank SA 2.5% 05/02/2023	207,314	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 2.37%)</b>				
	300,000	AIB Group Plc 1.25% 28/05/2024	311,149	0.10
	830,000	Bank of Ireland 1.375% 29/08/2023	856,332	0.28
	400,000	ESB Finance Ltd 3.494% 12/01/2024	436,132	0.14
	275,000	FCA Bank IE 1.25% 21/06/2022	278,768	0.09
	825,000	Gas Networks IE 0.125% 04/12/2024	831,056	0.27
	500,000	Gas Networks IE 1.375% 05/12/2026	534,282	0.17
	535,000	Glencore Fin Dac 0.75% 01/03/2029	525,999	0.17
	400,000	Glencore Fin Dac 1.25% 01/03/2033	390,562	0.13
	1,020,000	Smurfit Kappa 1.5% 15/09/2027	1,081,093	0.35
	749,000	Swisscom AG 1.125% 12/10/2026	792,217	0.25
	800,000	Zurich Finance 17/09/2050 FRN	842,088	0.27
			<b>6,879,678</b>	<b>2.22</b>
<b>Italy (31 December 2020: 3.82%)</b>				
	800,000	Buzzi Unicem 2.125% 28/04/2023	829,216	0.27
	277,000	Enel SPA 24/05/2080 FRN	303,315	0.10
	437,000	Enel SPA 24/11/2081 FRN	484,961	0.16
	875,000	Eni SPA 0.375% 14/06/2028	878,364	0.28
	350,000	Eni SPA 1.625% 17/05/2028	383,023	0.12
	255,000	Eni SPA 2% 18/05/2031	287,761	0.09
	275,000	Eni SPA 31/12/2061 FRN	276,650	0.09
	1,074,000	Hera SPA 0.25% 03/12/2030	1,040,937	0.34
	325,000	Intesa Sanpaolo 0.75% 04/12/2024	333,700	0.11
	406,000	Intesa Sanpaolo 0.875% 27/06/2022	410,551	0.13
	850,000	Intesa Sanpaolo 1% 19/11/2026	876,907	0.28
	1,100,000	Intesa Sanpaolo 2.375% 22/12/2030	1,110,533	0.36
	1,324,000	Intesa Sanpaolo 2.925% 14/10/2030	1,415,680	0.46
	600,000	Iren SPA 1% 01/07/2030	616,443	0.20
	400,000	Italgas SPA 0.875% 24/04/2030	407,990	0.13
	600,000	Italgas SPA 1% 11/12/2031	612,357	0.20
	475,000	Snam 0% 12/05/2024	477,225	0.15
	500,000	Snam 0% 15/08/2025	499,825	0.16
	500,000	Snam 0.625% 30/06/2031	495,755	0.16
	1,616,000	Snam 0.75% 17/06/2030	1,640,539	0.53
	200,000	Snam 1% 12/09/2034	202,124	0.06
	600,000	Societa Iniziati 1.625% 08/02/2028	617,970	0.20
	1,230,000	Terna SPA 0.75% 24/07/2032	1,230,683	0.40
	866,000	Unicredit SPA 1.8% 20/01/2030	904,905	0.29
	600,000	Unicredit SPA 25/06/2025 FRN	618,963	0.20
			<b>16,956,377</b>	<b>5.47</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.62%)</b>				
	1,829,000	Takeda Pharmaceutical 2% 09/07/2040	<b>1,969,275</b>	<b>0.64</b>
<b>Luxembourg (31 December 2020: 4.09%)</b>				
	1,100,000	Becton Dickinson 0.632% 04/06/2023	1,115,939	0.36
	729,000	DH Europe 0.75% 18/09/2031	730,254	0.24
	751,000	Gelf Bond Issuer 1.125% 18/07/2029	774,596	0.25
	500,000	Gelf Bond Issuer 1.625% 20/10/2026	533,193	0.17
	392,000	Glencore Finance 1.875% 13/09/2023	406,539	0.13
	342,000	Heidelcement Finance 1.625% 07/04/2026	365,124	0.12
	500,000	Holcim Finance L 0.625% 19/01/2033	480,777	0.15
	700,000	Medtronic Global 0% 02/12/2022	703,756	0.23
	953,000	Medtronic Global 0.25% 02/07/2025	965,599	0.31
	200,000	Medtronic Global 1% 02/07/2031	208,275	0.07
	250,000	Medtronic Global 1.125% 07/03/2027	264,058	0.09
	143,000	Medtronic Global 1.5% 02/07/2039	150,146	0.05
	560,000	Medtronic Global 1.75% 02/07/2049	596,848	0.19
	850,000	Novartis Finance 0% 23/09/2028	840,047	0.27
	585,000	Selp Finance SAR 1.5% 20/12/2026	616,651	0.20
	500,000	SES 31/12/2061 FRN	504,500	0.16
	331,000	Sig Combibloc Pu 2.125% 18/06/2025	350,618	0.11
	600,000	Traton Finance 1.25% 24/03/2033	609,321	0.20
			<b>10,216,241</b>	<b>3.30</b>
<b>Netherlands (31 December 2020: 15.52%)</b>				
	707,000	ABN Amro Bank NV 0.5% 17/07/2023	718,740	0.23
	418,000	ABN Amro Bank NV 5% 09/02/2022	431,913	0.14
	300,000	Achmea Bank NV 0.01% 16/06/2025	303,357	0.10
	1,000,000	Ageas Finance 31/12/2059 FRN	1,067,500	0.34
	500,000	Ahold Delhaize 1.125% 19/03/2026	525,027	0.17
	600,000	Airbus Group Finance 0.875% 13/05/2026	623,562	0.20
	775,000	ASML Holding NV 0.625% 07/05/2029	799,509	0.26
	600,000	ASML Holding NV 0.625% 07/07/2022	604,587	0.19
	600,000	ASML Holding NV 1.375% 07/07/2026	641,703	0.21
	500,000	ASML Holding NV 3.375% 19/09/2023	541,450	0.17
	149,000	Athora NI 15/07/2031 FRN	151,269	0.05
	575,000	BMW Finance NV 0% 24/03/2023	578,223	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 15.52%) (continued)</b>				
	101,000	BMW Finance NV 0.125% 13/07/2022	101,567	0.03
	359,000	BMW Finance NV 0.5% 22/11/2022	363,559	0.12
	353,000	BMW Finance NV 1% 14/11/2024	366,885	0.12
	845,000	Daimler International Finance 0.25% 09/08/2021	845,562	0.27
	265,000	Daimler International Finance 0.25% 11/05/2022	266,501	0.09
	310,000	Daimler International Finance 1% 11/11/2025	323,919	0.10
	284,000	Daimler International Finance 1.375% 26/06/2026	303,458	0.10
	725,000	Deutsche Bahn Finance 0.625% 15/04/2036	706,802	0.23
	289,000	Deutsche Bahn Finance 0.75% 16/07/2035	290,776	0.09
	125,000	Deutsche Bahn Finance 0.875% 23/06/2039	124,543	0.04
	100,000	Deutsche Bahn Finance 31/12/2059 FRN	101,310	0.03
	329,000	Deutsche Tel Finance 0.625% 01/12/2022	333,672	0.11
	172,000	Deutsche Tel Finance 0.625% 03/04/2023	174,719	0.06
	200,000	DSM NV 0.625% 23/06/2032	202,837	0.07
	1,650,000	EDP Finance BV 1.125% 12/02/2024	1,705,819	0.55
	400,000	EDP Finance BV 1.625% 26/01/2026	428,154	0.14
	700,000	EDP Finance BV 2% 22/04/2025	754,303	0.24
	707,000	EDP Finance BV 2.625% 18/01/2022	718,687	0.23
	733,000	ELM For Firmenic 31/12/2060 FRN	791,897	0.26
	500,000	Enel Finance International NV 0% 17/06/2024	503,560	0.16
	1,125,000	Enel Finance International NV 0% 17/06/2027	1,113,334	0.36
	193,000	Heineken NV 1.75% 07/05/2040	206,806	0.07
	100,000	Heineken NV 2.25% 30/03/2030	115,775	0.04
	1,100,000	Iberdrola International 31/12/2049 FRN	1,172,225	0.38
	1,400,000	Iberdrola International 31/12/2060 FRN	1,445,850	0.47
	600,000	Iberdrola International 31/12/2061 FRN	606,600	0.20
	400,000	ING Groep NV 01/02/2030 FRN	388,600	0.13
	1,500,000	ING Groep NV 03/09/2025 FRN	1,503,375	0.49
	1,200,000	ING Groep NV 18/02/2029 FRN	1,176,300	0.38
	1,700,000	ING Groep NV 26/05/2031 FRN	1,808,800	0.58



# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 15.52%) (continued)</b>				
	700,000	Lafargehol Sterl 3% 12/05/2032	887,604	0.29
	300,000	Nederlandse Gasu 1% 11/05/2026	314,595	0.10
	200,000	NN Bank NV 0.125% 24/09/2029	201,387	0.05
	200,000	NN Group NV 1% 18/03/2022	201,948	0.07
	1,554,000	NN Group NV 08/04/2044 FRN	1,733,997	0.56
	500,000	NN Group NV 29/06/2049 FRN	552,250	0.18
	100,000	Philips NV 2% 30/03/2030	113,329	0.04
	300,000	Redexis Gas Finance 1.875% 28/05/2025	318,393	0.10
	398,000	Repsol International Finance 31/12/2060 FRN	439,113	0.14
	350,000	Sagax Euro Mtn 0.75% 26/01/2028	347,464	0.11
	701,000	Shell International Finance 0.5% 08/11/2031	695,718	0.22
	200,000	Shell International Finance 1.25% 11/11/2032	212,051	0.07
	100,000	Shell International Finance 1.25% 12/05/2028	107,092	0.03
	350,000	Shell International Finance 1.875% 07/04/2032	395,570	0.13
	300,000	Siemens Finance 0.375% 05/06/2026	306,858	0.10
	455,000	Siemens Finance 0.9% 28/02/2028	479,620	0.15
	354,000	Siemens Finance 1.25% 28/02/2031	387,018	0.12
	2,700,000	Telefonica Europ 31/12/2049 FRN	2,817,750	0.91
	750,000	Tennet Holdings BV 0.5% 09/06/2031	752,580	0.24
	1,469,000	Tennet Holdings BV 22/10/2168 FRN	1,525,556	0.49
	400,000	Volkswagen International Finance NV 0.01% 16/09/2024	402,498	0.13
	300,000	Volkswagen International Finance 31/12/2049 FRN	349,125	0.11
	1,900,000	Volkswagen International Finance 31/12/2060 FRN	2,076,458	0.67
	400,000	Vonovia Bv 1% 09/07/2030	411,172	0.13
	200,000	Vonovia BV 1.125% 14/09/2034	202,001	0.07
	100,000	Vonovia BV 2.25% 07/04/2030	113,463	0.04
			<b>42,277,645</b>	<b>13.64</b>
<b>New Zealand (31 December 2020: 0.93%)</b>				
	859,000	Chorus Ltd 0.875% 05/12/2026	883,198	0.29
	1,635,000	Chorus Ltd 1.125% 18/10/2023	1,678,851	0.54
			<b>2,562,049</b>	<b>0.83</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 1.09%)</b>				
	900,000	DNB Bank ASA 0.05% 14/11/2023	907,376	0.29
	826,000	DNB Bank ASA 0.25% 09/04/2024	837,613	0.27
	450,000	DNB Bank ASA 0.6% 25/09/2023	459,061	0.15
	100,000	DNB Bank ASA 20/03/2028 FRN	102,025	0.03
	275,000	Equinor ASA 1.375% 22/05/2032	297,199	0.10
	400,000	Telenor 0% 25/09/2023	402,170	0.13
			<b>3,005,444</b>	<b>0.97</b>
<b>Portugal (31 December 2020: 0.24%)</b>				
	200,000	EDP SA 1.625% 15/04/2027	215,289	0.07
	200,000	EDP SA 30/04/2079 FRN	218,050	0.07
	351,498	Verse 7 Sen 0.7% 12/02/2024	352,050	0.11
			<b>785,389</b>	<b>0.25</b>
<b>Spain (31 December 2020: 3.41%)</b>				
	100,000	Banco Bilbao Viz 0.625% 17/01/2022	100,588	0.03
	200,000	Banco Sabadell 1.625% 07/03/2024	208,349	0.07
	300,000	Banco Sabadell 2.5% 15/04/2031	302,100	0.10
	800,000	Banco Sabadell 11/03/2027 FRN	822,876	0.27
	800,000	Banco Sabadell 16/06/2028 FRN	788,832	0.26
	1,200,000	Bankia 0.75% 09/07/2026	1,230,648	0.40
	400,000	Caixabank 0.375% 03/02/2025	404,646	0.13
	900,000	Caixabank 1.125% 27/03/2026	940,311	0.30
	200,000	Caixabank 03/12/2026 FRN	233,760	0.08
	700,000	Caixabank 10/07/2026 FRN	716,180	0.23
	200,000	Cellnex Finance 2% 15/02/2033	197,934	0.06
	152,000	Nortegas Energia 2.065% 28/09/2027	164,418	0.05
	500,000	Santan Consumer Finance 0.375% 27/06/2024	506,210	0.16
	400,000	Santan Consumer Finance 0.5% 04/10/2021	400,988	0.13
	700,000	Santan Consumer Finance 1% 27/02/2024	720,486	0.23
	900,000	Telefonica EMIS 1.477% 14/09/2021	903,231	0.29
			<b>8,641,557</b>	<b>2.79</b>
<b>Sweden (31 December 2020: 0.90%)</b>				
	1,450,000	Nordea Bank AB 18/08/2031 FRN	1,450,000	0.47
	914,000	Skandinav Enskil 0.05% 01/07/2024	921,947	0.30
	400,000	Skandinav Enskil 31/10/2028	411,100	0.13
	100,000	Swedbank AB 0.3% 06/09/2022	100,880	0.03
			<b>2,883,927</b>	<b>0.93</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 2.10%)</b>				
	350,000	Credit Suisse 0.625% 18/01/2033	328,853	0.11
	741,000	Credit Suisse 02/04/2026 FRN	817,508	0.26
	1,788,000	Credit Suisse 14/01/2028 FRN	1,790,343	0.58
	389,000	Credit Suisse 24/06/2027 FRN	397,091	0.13
	500,000	UBS Group 0.625% 24/02/2033	492,510	0.16
	1,400,000	UBS Group 29/01/2026 FRN	1,409,800	0.45
	400,000	UBS Group 31/12/2060 FRN	366,520	0.12
	901,000	UBS Group Funding 17/04/2025 FRN	932,535	0.30
	400,000	UBS Group Funding 20/09/2022	400,722	0.13
	300,000	Zuercher KBK 15/06/2027 FRN	307,848	0.10
			<b>7,243,730</b>	<b>2.34</b>
<b>United Kingdom (31 December 2020: 9.51%)</b>				
	675,000	Astrazeneca Plc 0.375% 03/06/2029	675,098	0.22
	1,000,000	Barclays Plc 09/06/2025 FRN	1,018,200	0.33
	1,000,000	BAT International Finance 0.875% 13/10/2023	1,017,740	0.33
	1,028,000	BAT International Finance 2.25% 16/01/2030	1,106,185	0.36
	200,000	BAT International Finance 4% 04/09/2026	258,747	0.08
	1,425,000	Bellis Acquisition 3.25% 16/02/2026	1,668,095	0.54
	200,000	BP Capital Plc 1.104% 15/11/2034	200,855	0.07
	1,158,000	BP Capital Plc 1.231% 08/05/2031	1,207,719	0.39
	100,000	BP Capital Plc 1.573% 16/02/2027	107,572	0.03
	500,000	BP Capital Plc 1.953% 03/03/2025	537,165	0.17
	1,593,000	BP Capital Plc 22/06/2169 FRN	1,735,255	0.56
	300,000	Brit Sky Broadca 1.875% 24/11/2023	315,114	0.10
	300,000	Brit Sky Broadca 2.5% 15/09/2026	337,736	0.11
	400,000	British Telecommunication 0.5% 23/06/2022	402,372	0.13
	707,000	British Telecommunication 1% 21/11/2024	727,888	0.24
	400,000	British Telecommunication 1% 23/06/2024	410,836	0.13
	1,650,000	Cadent Finance Plc 0.625% 19/03/2030	1,655,461	0.53
	200,000	Cadent Finance Plc 0.75% 11/03/2032	198,780	0.06
	925,000	Chanel Ceres 1% 31/07/2031	931,452	0.30
	550,000	Chanel Ceres Plc 0.5% 31/07/2026	555,269	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 9.51%) (continued)</b>				
	300,000	Channel Link Enterprises 30/06/2050	304,409	0.10
	1,100,000	Credit Suisse Ld 0.25% 05/01/2026	1,103,691	0.36
	521,000	CRH Finance 4.125% 02/12/2029	726,974	0.23
	400,000	Diageo Finance Plc 0.125% 12/10/2023	403,230	0.13
	425,000	Diageo Finance Plc 1% 22/04/2025	442,448	0.14
	625,000	Glaxosmithkline 0% 23/09/2023	628,475	0.20
	100,000	Glaxosmithkline 1.375% 12/09/2029	109,012	0.04
	925,000	HSBC Holdings 13/11/2031 FRN	925,129	0.30
	550,000	Ineos Quattro Finance 2.5% 15/01/2026	556,559	0.18
	150,000	Lloyds Bank 0.25% 04/10/2022	151,180	0.05
	375,000	Motability Ops 0.125% 20/07/2028	371,974	0.12
	600,000	National Grid Elect 0.823% 07/07/2032	606,909	0.20
	1,140,000	NGG Finance 05/09/2082 FRN	1,155,960	0.37
	1,539,000	OTE Plc 0.875% 24/09/2026	1,583,346	0.51
	38,302	Pargn 12X B1B 15/11/2038 FRN	37,570	0.01
	230,000	Royal Bank Scotland 08/03/2023	233,581	0.08
	200,000	Sky Limited 1.5% 15/09/2021	200,732	0.06
	400,000	Stellantis NV 1.25% 20/06/2033	393,316	0.13
	200,000	Swiss RE Finance Uk 04/06/2052 FRN	220,750	0.07
	894,000	Tesco Corporate Treasury 2.75% 27/04/2030	1,114,694	0.36
	47,461	Tesco Property 5.744% 13/04/2040	74,381	0.02
	299,000	UBS AG London 0.25% 10/01/2022	300,023	0.10
	800,000	UBS AG London 0.625% 23/01/2023	811,372	0.26
			<b>27,523,254</b>	<b>8.88</b>
<b>United States of America (31 December 2020: 18.23%)</b>				
	300,000	Abbott II Finance 0.875% 27/09/2023	307,566	0.10
	585,000	Abbvie Inc 1.375% 17/05/2024	607,897	0.20
	950,000	Air Products & Chemicals 0.8% 05/05/2032	970,107	0.31
	1,474,000	Amazon.Com Inc 2.7% 03/06/2060	1,196,013	0.39
	721,000	Apple Inc 2.8% 08/02/2061	600,009	0.19
	353,000	Ardagh Metal Pac 2% 01/09/2028	355,439	0.11
	200,000	AT&T Inc 05/09/2023 FRN	205,010	0.07
	270,000	AT&T Inc 1.8% 14/09/2039	277,217	0.09
	100,000	AT&T Inc 2.35% 05/09/2029	113,360	0.04
	200,000	AT&T Inc 2.45% 15/03/2035	225,055	0.07

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 18.23%) (continued)</b>				
	450,000	AT&T Inc 2.6% 19/05/2038	515,981	0.17
	704,000	AT&T Inc 3.15% 04/09/2036	855,557	0.28
	149,000	AT&T Inc 4.375% 14/09/2029	208,150	0.07
	100,000	Bank of America Corporation 1.625% 14/09/2022	102,404	0.03
	850,000	Bank of America Corporation 04/05/2027	915,335	0.30
	100,000	Bank of America Corporation 07/02/2025	103,798	0.03
	593,000	Bank of America Corporation 08/08/2029 FRN	596,496	0.19
	855,000	Bank of America Corporation 09/05/2026 FRN	879,825	0.28
	950,000	Bank of America Corporation 26/10/2031 FRN	941,621	0.30
	1,136,000	Bank of America Corporation 24/05/2032 FRN	1,164,326	0.38
	1,054,000	Bank of America Corporation 24/08/2028 FRN	1,062,775	0.34
	1,554,000	Becton Dickinson 1.401% 24/05/2023	1,596,789	0.52
	575,000	Booking Holdings Inc 0.1% 08/03/2025	576,943	0.19
	300,000	Citigroup Inc 0.75% 26/10/2023	305,876	0.10
	1,232,000	Citigroup Inc 06/07/2026 FRN	1,287,033	0.42
	525,000	Citigroup Inc 08/10/2027 FRN	529,457	0.17
	1,046,000	Citigroup Inc 24/07/2026 FRN	1,102,181	0.36
	725,000	Coca-Cola Co 0.125% 09/03/2029	717,739	0.23
	875,000	Coca-Cola Co 0.375% 15/03/2033	847,529	0.27
	275,000	Coca-Cola Co 0.4% 06/05/2030	275,470	0.09
	1,045,000	Comcast Corporation 0.75% 20/02/2032	1,048,668	0.34
	100,000	Danaher Corporation 2.5% 30/03/2030	116,141	0.04
	347,000	Eli Lilly & Co 0.625% 01/11/2031	353,678	0.11
	300,000	Fidelity National 1.1% 15/07/2024	309,674	0.10
	281,000	Fidelity National Information 0.75% 21/05/2023	285,781	0.09
	653,000	Fidelity National Information 0.625% 03/12/2025	667,784	0.22
	375,000	Fidelity National Information 1% 03/12/2028	386,334	0.13
	400,000	Fidelity National Information 1.5% 21/05/2027	425,062	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 18.23%) (continued)</b>				
		Fidelity National Information 2%		
	959,000	21/05/2030	1,061,153	0.34
	357,000	Fiserv Inc 0.375% 01/07/2023	360,575	0.12
	724,000	Fiserv Inc 1.125% 01/07/2027	757,156	0.24
	244,000	Fiserv Inc 1.625% 01/07/2030	262,089	0.09
	183,000	Goldman Sachs GP 0.125% 19/08/2024	183,575	0.06
	925,000	Goldman Sachs GP 0.25% 26/01/2028	909,455	0.29
	750,000	Goldman Sachs GP 1% 18/03/2033	751,976	0.24
	194,000	Goldman Sachs GP 1.375% 26/07/2022	197,527	0.06
	224,000	Goldman Sachs GP 1.625% 27/07/2026	239,200	0.08
	489,000	Goldman Sachs GP 2% 27/07/2023	510,528	0.17
	600,000	Goldman Sachs GP 3.25% 01/02/2023	632,865	0.20
	250,000	Goldman Sachs GP 3.375% 27/03/2025	280,405	0.09
	725,000	Goldman Sachs GP 09/09/2022	725,627	0.23
	1,025,000	Goldman Sachs GP 30/04/2024 FRN	1,026,266	0.33
	142,000	IBM Corporation 0.375% 31/01/2023	143,585	0.05
	475,000	IBM Corporation 0.65% 11/02/2032	473,753	0.15
	944,000	IBM Corporation 0.95% 23/05/2025	981,161	0.32
	741,000	IBM Corporation 1.25% 29/01/2027	786,190	0.25
	200,000	IBM Corporation 1.75% 31/01/2031	222,501	0.07
	200,000	International Flavors 0.5% 25/09/2021	200,247	0.06
	1,379,000	International Flavors 1.8% 25/09/2026	1,485,810	0.48
	1,181,000	JPMorgan Chase 04/11/2032 FRN	1,211,275	0.39
	816,000	JPMorgan Chase 11/03/2027 FRN	850,305	0.27
	800,000	JPMorgan Chase 17/02/2033 FRN	782,104	0.25
	350,000	JPMorgan Chase 24/02/2028 FRN	351,444	0.11
	875,000	JPMorgan Chase 25/07/2031 FRN	900,060	0.29
	919,000	Levi Strauss 3.375% 15/03/2027	952,865	0.31
	2,800,000	Mcdonalds Corporation 1% 15/11/2023	2,882,110	0.93
	400,000	Morgan Stanley 1% 02/12/2022	407,416	0.13
	600,000	Morgan Stanley 1.75% 11/03/2024	630,339	0.20
	1,300,000	Morgan Stanley 1.875% 30/03/2023	1,348,789	0.44
	625,000	Morgan Stanley 26/07/2024 FRN	635,194	0.20
	346,000	Morgan Stanley 26/10/2029 FRN	344,467	0.11
	1,275,000	Morgan Stanley 29/10/2027 FRN	1,279,647	0.41
	944,000	National Grid NA Inc 0.75% 08/08/2023	961,780	0.31
	1,310,000	Oracle Corp 2.875% 25/03/2031	1,150,597	0.37

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 18.23%) (continued)</b>				
	275,000	Philip Morris In 0.8% 01/08/2031	273,875	0.09
	100,000	Praxair Inc 1.625% 01/12/2025	107,764	0.04
	425,000	Prologis Euro 0.5% 16/02/2032	414,621	0.13
	826,000	Relx Capital 1.3% 12/05/2025	867,647	0.28
	225,000	Thermo Fisher 0.125% 01/03/2025	226,417	0.07
	350,000	Thermo Fisher 0.875% 01/10/2031	356,790	0.12
	500,000	Thermo Fisher 2.375% 15/04/2032	583,490	0.19
	975,000	Toyota Motor Credit 0.125% 05/11/2027	971,607	0.31
	589,000	Toyota Motor Credit 0.75% 21/07/2022	596,271	0.19
	235,000	US Bank Corporation 0.85% 07/06/2024	241,572	0.08
		Verizon Communication Inc 0.375%		
	101,000	22/03/2029	100,077	0.03
		Verizon Communication Inc 0.75%		
	200,000	22/03/2032	197,392	0.06
		Verizon Communication Inc 0.875%		
	329,000	02/04/2025	340,257	0.11
		Verizon Communication Inc 0.875%		
	539,000	19/03/2032	541,585	0.18
		Verizon Communication Inc 1.25%		
	738,000	08/04/2030	777,904	0.25
		Verizon Communication Inc 2.625%		
	300,000	01/12/2031	356,081	0.12
		Verizon Communication Inc 2.875%		
	501,000	15/01/2038	617,958	0.20
	400,000	Wells Fargo Co 1.5% 12/09/2022	408,876	0.13
			<b>57,896,300</b>	<b>18.68</b>
		<b>Total Corporate Bonds (31 December 2020: 92.48%)</b>	<b>284,972,983</b>	<b>91.97</b>
<b><u>Government Bonds</u></b>				
<b>Australia (31 December 2020: 0.59%)</b>				
	-		-	-
<b>China (31 December 2020: 0.28%)</b>				
	-		-	-
<b>France (31 December 2020: 0.42%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Government Bonds (continued)</u></b>					
<b>New Zealand (31 December 2020: 0.61%)</b>					
	725,000	New Zealand Government 1.75% 15/05/2041	<b>370,877</b>	<b>0.12</b>	
<b>Spain (31 December 2020: 0.25%)</b>					
	-		-	-	
<b>Total Government Bonds (31 December 2020: 2.15%)</b>			<b>370,877</b>	<b>0.12</b>	
<b>Total Bonds (31 December 2020: 94.63%)</b>			<b>285,343,860</b>	<b>92.09</b>	
<b><u>INVESTMENT FUNDS</u></b>					
<b>Ireland (31 December 2020: 0.38%)</b>					
	9,376	Ishares EUR Corporate Bond 1-5Year UC	<b>1,047,393</b>	<b>0.34</b>	
<b>Total Investment Funds (31 December 2020: 0.38%)</b>			<b>1,047,393</b>	<b>0.34</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>INTEREST RATE SWAPS</u></b>					
Others			<b>EUR 607,932</b>	<b>Assets 0.20</b>	
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.33%)</b>			<b>607,932</b>	<b>0.20</b>	
<b><u>FUTURES</u></b>					
		<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Net</b>	
		<b>Expire Date</b>	<b>EUR</b>	<b>Assets</b>	
Euro-Bobl Future		Counterparty M	08/09/2021	1,880	-
Euro Oat Future Govt 10 Year 6%		Counterparty M	08/09/2021	3,640	-
Ultra Long Term US Treasur Bond		Counterparty M	21/09/2021	12,088	-
US 5 Year Note Future (CBT)		Counterparty M	30/09/2021	74	-
<b>Unrealised gain on Futures (31 December 2020: 0.06%)</b>			<b>17,682</b>	<b>-</b>	

\*\*Position hedge forwards



# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate 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> EUR	<u>% of Net</u> <u>Assets</u>
15/07/2021	Counterparty T**	USD 2,350,000	EUR 1,949,308	29,686	0.01
15/07/2021	Counterparty D**	USD 2,400,000	EUR 2,007,945	13,156	0.01
15/07/2021	Counterparty M**	EUR 703,711	AUD 1,100,000	8,680	-
15/09/2021	Counterparty D**	EUR 583,886	NOK 5,900,000	5,117	-
15/09/2021	Counterparty H**	USD 694,608	EUR 580,000	4,252	-
15/07/2021	Counterparty C**	EUR 949,945	NZD 1,610,000	3,510	-
15/09/2021	Counterparty K**	EUR 576,282	NOK 5,860,956	1,338	-
15/09/2021	Counterparty D**	EUR 111,978	NOK 1,139,044	241	-
<b>Unrealised gain on forward foreign exchange contracts (31 December 2020: 0.12%)</b>				<b>65,980</b>	<b>0.02</b>

##### INTEREST RATE SWAPS

<u>Others</u>	<u>Unrealized Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Others	(392,484)	(0.13)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: (0.33%))</b>	<b>(392,484)</b>	<b>(0.13)</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future	Counterparty M	08/09/2021	(3,860)	-
Euro-BTP Future	Counterparty M	08/09/2021	(11,760)	-
Euro-Bund Future	Counterparty M	08/09/2021	(3,455)	-
Euro Buxl 30Y Bonds	Counterparty M	08/09/2021	(2,520)	-
Euro-Schatz Future	Counterparty M	08/09/2021	(3,120)	-
Long Gilt Future (Liffe)	Counterparty M	28/09/2021	(34,944)	(0.01)
Ultra Long Term US Treasury Bond	Counterparty M	21/09/2021	(24,237)	(0.01)
Ultra 10 Year US Treasury Note	Counterparty M	21/09/2021	(1,814)	-
US 10 Year Note Future (CBT)	Counterparty M	21/09/2021	(20,493)	(0.01)
<b>Unrealised gain on Futures (31 December 2020: 0.04%)</b>			<b>(106,203)</b>	<b>(0.03)</b>

##### FORWARDS

<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>
15/07/2021	Counterparty O**	EUR 1,516,826	DKK 11,280,000	(60)	-
15/07/2021	Counterparty R**	EUR 117,700	USD 140,000	(197)	-
15/09/2021	Counterparty D**	NOK 1,161,492	EUR 114,196	(257)	-
15/07/2021	Counterparty X**	EUR 16,544	USD 20,000	(299)	-
15/07/2021	Counterparty C**	EUR 232,585	GBP 200,000	(471)	-
15/07/2021	Counterparty L**	EUR 244,127	GBP 210,000	(582)	-
15/09/2021	Counterparty K**	NOK 5,838,508	EUR 574,176	(1,432)	-
15/07/2021	Counterparty R**	EUR 65,628	USD 80,000	(1,743)	-

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Corporate Bond 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</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
15/09/2021	Counterparty O**	NOK 5,900,000	EUR 581,584	(2,808)	-
15/07/2021	Counterparty R**	NZD 570,000	EUR 338,107	(3,033)	-
15/07/2021	Counterparty U**	AUD 800,000	EUR 514,199	(8,721)	-
15/09/2021	Counterparty C**	EUR 580,000	USD 704,598	(12,674)	(0.01)
15/07/2021	Counterparty R**	EUR 7,540,589	USD 9,000,000	(38,547)	(0.01)
15/07/2021	Counterparty L**	EUR 5,615,755	GBP 4,870,000	(59,172)	(0.02)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: 0.08%)</b>				<b>(129,996)</b>	<b>(0.04)</b>
<b>Financial assets at FVTPL</b>				<b>287,082,847</b>	<b>92.65</b>
<b>Financial liabilities at FVTPL</b>				<b>(628,683)</b>	<b>(0.20)</b>
<b>Net current assets</b>				<b>23,396,705</b>	<b>7.55</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>309,850,869</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	285,438,388	91.25
Transferable securities not admitted to an official stock exchange listing	952,865	0.31
Financial derivative instruments dealt in on a regulated market	691,594	0.22
Other current assets	25,724,406	8.22
	<b>312,807,253</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2020: 0.13%)</b>				
	374,000	Macquarie Group 0.35% 03/03/2028	368,871	0.12
<b>Austria (31 December 2020: 0.34%)</b>				
	400,000	Raiffeisen Bank In 0.25% 05/07/2021	400,012	0.13
	400,000	Raiffeisen Bank In 0.25% 22/01/2025	404,150	0.13
			<b>804,162</b>	<b>0.26</b>
<b>Belgium (31 December 2020: 0.61%)</b>				
	900,000	Argenta SP Bank 1% 06/02/2024	925,371	0.30
	100,000	Belfius Bank SA 0.75% 12/09/2022	101,312	0.03
	100,000	Euroclear Bank 0.125% 07/07/2025	100,716	0.03
	2,140,783	European Union 0% 04/07/2031	2,136,855	0.69
	770,000	European Union 0% 06/07/2026	785,169	0.26
	1,198,000	European Union 0.5% 04/04/2025	1,242,206	0.40
	331,000	European Union 0.7% 06/07/2051	334,907	0.11
			<b>5,626,536</b>	<b>1.82</b>
<b>Canada (31 December 2020: 1.25%)</b>				
	475,000	National Bank Canada 0.25% 24/07/2023	481,831	0.15
	327,000	Toronto Dom Bank 0% 09/02/2024	330,314	0.11
			<b>812,145</b>	<b>0.26</b>
<b>Cayman Islands (31 December 2020: 0.00%)</b>				
	400,000	SA Global Suku 0.946% 17/06/2024	336,875	0.11
	255,000	SA Global Suku 2.694% 17/06/2031	218,394	0.07
			<b>555,269</b>	<b>0.18</b>
<b>China (31 December 2020: 0.00%)</b>				
	400,000	Tencent Hold 1.81% 26/01/2026	342,806	0.11
<b>Denmark (31 December 2020: 1.56%)</b>				
	100,000	Danske Bank A/S 0.25% 28/11/2022	100,822	0.03
	200,000	Danske Bank A/S 12/09/2023 FRN	170,429	0.06
	100,000	Danske Bank A/S 24/05/2023 FRN	101,303	0.03
	33,597	Nordea Kredit 1% 01/10/2050	4,358	-
	1,365,606	Nykredit 0.5% 01/10/2050	170,286	0.06
	2,523,162	Nykredit 1% 01/10/2040	339,654	0.11
	1,930,210	Nykredit 1% 01/10/2050	250,100	0.08
	9,930,600	Nykredit 1.5% 01/10/2053	1,319,205	0.43
	1,286,476	Realkredit Denmark 0.5% 01/10/2050	160,203	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Denmark (31 December 2020: 1.56%) (continued)</b>				
	1,785,692	Realkredit Denmark 1% 01/10/2050	231,195	0.07
			<b>2,847,555</b>	<b>0.92</b>
<b>Finland (31 December 2020: 1.03%)</b>				
		CRH Finland Services 0.875%		
	150,000	05/11/2023	153,674	0.05
	270,000	Fortum OYJ 0.875% 27/02/2023	274,798	0.09
	1,213,000	OP Corporate Bank 0.375% 29/08/2023	1,231,274	0.40
	250,000	OP Corporate Bank 0.5% 12/08/2025	256,151	0.08
			<b>1,915,897</b>	<b>0.62</b>
<b>France (31 December 2020: 6.27%)</b>				
		Banque Federative Credit Mutuel 0.125%		
	900,000	05/02/2024	907,762	0.30
		Banque Federative Credit Mutuel 0.75%		
	900,000	15/06/2023	919,390	0.30
		Banque Federative Credit Mutuel 1.375%		
	100,000	20/12/2021	117,180	0.04
	1,200,000	BNP Paribas 15/07/2025 FRN	1,215,600	0.39
	100,000	BPCE 0.125% 04/12/2024	101,003	0.03
	900,000	BPCE 0.25% 15/01/2026	908,748	0.30
	100,000	BPCE 0.375% 05/10/2023	101,550	0.03
	100,000	BPCE 1% 01/04/2025	103,498	0.03
	1,100,000	Caisse Cent Immo 0% 17/01/2024	1,110,604	0.36
	900,000	Capgemini SE 0.625% 23/06/2025	923,382	0.30
	100,000	Capgemini SE 1.625% 15/04/2026	107,343	0.04
	100,000	Cie De St Gobain 0.625% 15/03/2024	102,265	0.03
	400,000	Cie De St Gobain 0.875% 21/09/2023	409,926	0.13
	100,000	Cie De St Gobain 1.75% 03/04/2023	103,320	0.03
	400,000	Cie Fin Foncier 0.2% 16/09/2022	403,352	0.13
	500,000	Credit Mutuel Arkea 0.875% 07/05/2027	519,500	0.17
	200,000	Credit Mutuel Arkea 1.375% 17/01/2025	210,453	0.07
	300,000	Credit Mutuel- Cic 0.25% 30/04/2024	305,667	0.10
	300,000	CTE Co Transp El 0.875% 29/09/2024	308,007	0.10
	300,000	Danone 0% 01/12/2025	301,243	0.10
	400,000	Dexia Cred Local 0.875% 07/09/2021	466,803	0.15
	200,000	Engie 1.375% 27/03/2025	210,550	0.07
	100,000	Engie 31/12/2049 FRN	101,947	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 6.27%) (continued)</b>				
	100,000	Gecina 30/06/2022	100,317	0.03
	400,000	HFHL 202 B 27/08/2061 FRN	406,834	0.13
	900,000	HSBC France 0.25% 17/05/2024	912,191	0.30
	100,000	HSBC France 0.6% 20/03/2023	101,675	0.03
	800,000	LA Poste SA 0.625% 21/10/2026	823,996	0.27
	200,000	Orange 1.125% 15/07/2024	207,622	0.07
	100,000	Pernod Ricard SA 0% 24/10/2023	100,573	0.03
	100,000	Sanofi 0.5% 21/03/2023	101,354	0.03
	100,000	Sanofi 1% 01/04/2025	104,468	0.03
	200,000	Schneider Elec 0% 12/06/2023	201,314	0.07
	600,000	Societe Generale 0.125% 18/02/2028	592,956	0.19
	100,000	Societe Generale 0.25% 18/01/2022	100,406	0.03
	100,000	Societe Generale 01/04/2022	100,594	0.03
	300,000	Suez 0% 09/06/2026	299,442	0.10
	923,000	Total SA 31/12/2049 FRN	947,367	0.31
	200,000	Veolia Environment 20/04/2169 FRN	205,450	0.07
			<b>15,265,652</b>	<b>4.95</b>
<b>Germany (31 December 2020: 5.52%)</b>				
	200,000	Bertelsmann SE 23/04/2075 FRN	208,750	0.07
	500,000	DT Pfandbriefban 0.1% 02/02/2026	499,570	0.16
	700,000	DT Pfandbriefban 0.125% 05/09/2024	703,874	0.23
	275,000	DZ Hyp AG 0.01% 29/01/2024	278,296	0.09
	156,000	E.On Se 1% 07/10/2025	162,490	0.05
	800,000	Erste Abwicklung 0% 18/11/2022	805,952	0.26
	100,000	Eurogrid Gmbh 1.625% 03/11/2023	103,967	0.03
	1,050,000	Fraport AG 1.625% 09/07/2024	1,087,590	0.35
	3,875,000	KFW 0% 30/06/2022	3,898,986	1.26
	2,923,000	KFW 0.01% 31/03/2025	2,975,366	0.97
	3,801,000	KFW 0.125% 07/11/2023	3,864,287	1.25
	848,000	KFW 0.25% 15/09/2025	872,774	0.28
	1,462,000	KFW 0.375% 23/04/2025	1,508,930	0.49
	4,179,000	KFW 0.625% 04/07/2022	4,235,458	1.37
	900,000	Lb Baden-Wuert 2.875% 28/09/2026	995,103	0.32
	900,000	Merck Finance Servic 0.005% 15/12/2023	904,964	0.29
	200,000	Merck Finance Servic 0.125% 16/07/2025	201,935	0.07
	100,000	Silva 10 D 15/03/2027 FRN	99,281	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 5.52%) (continued)</b>				
	100,000	Volkswagen Bank 08/12/2021 FRN	100,226	0.03
	247,000	Volkswagen Finance 0.875% 12/04/2023	251,305	0.08
	487,000	Volkswagen Finance 1.375% 16/10/2023	503,697	0.16
	257,000	Volkswagen Finance 1.5% 01/10/2024	269,138	0.09
	550,000	Volkswagen Lease 0% 12/07/2023	550,861	0.18
	565,000	Volkswagen Lease 0.375% 20/07/2026	567,158	0.19
	256,000	Volkswagen Lease 1% 16/02/2023	260,723	0.09
	600,000	Vonovia SE 0.375% 16/06/2027	601,062	0.20
			<b>26,511,743</b>	<b>8.59</b>
<b>Greece (31 December 2020: 0.09%)</b>				
	100,000	Alpha Bank SA 2.5% 05/02/2023	<b>103,657</b>	<b>0.03</b>
<b>Ireland (31 December 2020: 0.99%)</b>				
	259,000	Fresenius Finance Ir 0.875% 31/01/2022	260,088	0.08
	98,750	RGRNF 201 A 22/01/2032 FRN	98,835	0.03
	1,000,000	Step 4 B 10/08/2066 FRN	98,117	0.03
	53,440	Taurus 201Fr A 02/02/2031 FRN	53,524	0.02
	364,705	Taurus 20Uk2 A 17/08/2030 FRN	426,260	0.14
	99,691	Taurus 20Uk2 A 17/11/2029 FRN	116,484	0.04
	99,691	Taurus 20Uk2 B 17/11/2029 FRN DFLT	116,528	0.04
			<b>1,169,836</b>	<b>0.38</b>
<b>Italy (31 December 2020: 4.62%)</b>				
	66,884	Autof 1 B 25/12/2042 FRN	67,160	0.02
	316,000	Buzzi Unicem 2.125% 28/04/2023	327,540	0.11
	250,000	Intesa Sanpaolo 0.625% 24/02/2026	249,974	0.08
	100,000	Intesa Sanpaolo 0.75% 04/12/2024	102,677	0.03
	1,352,000	Intesa Sanpaolo 1% 04/07/2024	1,393,439	0.45
	6,780,000	Italy BTPS 0% 15/01/2024	6,819,991	2.21
	6,800,000	Italy BTPS 0% 29/11/2022	6,835,988	2.22
	2,188,000	Italy BTPS 0.05% 15/01/2023	2,203,479	0.71
	1,385,000	Italy BTPS 0.3% 15/08/2023	1,403,004	0.46
	380,000	Italy BTPS 0.65% 15/10/2023	388,227	0.13
	2,915,000	Italy BTPS 0.9% 01/08/2022	2,957,404	0.96
	490,000	Italy BTPS 0.95% 01/03/2023	500,894	0.16
	630,000	Italy BTPS 0.95% 15/03/2023	644,151	0.21
	807,000	Italy BTPS 0.95% 01/12/2031	812,836	0.26

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.62%) (continued)</b>				
	3,800,000	Italy BTPS 1.45% 15/09/2022	3,885,541	1.26
	2,641,000	Italy BTPS 1.85% 15/05/2024	2,796,686	0.91
	1,800,000	Italy BTPS 5.5% 01/11/2022	1,941,277	0.63
	200,000	Mediobanca SPA 1% 08/09/2027	206,247	0.07
	310,000	Monte Dei Paschi 0.875% 08/10/2026	322,349	0.10
	100,000	Monte Dei Paschi 1.25% 20/01/2022	100,873	0.03
	1,014,000	Snam 0% 12/05/2024	1,018,750	0.33
	10,901	Sunri 201 A 27/07/2042 FRN	10,911	-
	1,643,000	Unicredit SPA 0.325% 19/01/2026	1,640,092	0.53
	175,000	Unicredit SPA 03/01/2027	179,375	0.06
	241,000	Unicredit SPA 25/06/2025 FRN	248,617	0.08
	1,070,000	Unicredit SPA 6.95% 31/10/2022	1,170,879	0.38
			<b>38,228,361</b>	<b>12.39</b>
<b>Luxembourg (31 December 2020: 2.55%)</b>				
	630,000	Becton Dickinson 0.632% 04/06/2023	639,129	0.21
	2,958,000	EFSF 0% 17/07/2023	2,991,115	0.97
	1,900,000	EFSF 0.625% 16/10/2026	1,995,351	0.65
	468,000	EFSF 1.75% 27/06/2024	499,754	0.16
	534,819	ESM 0% 18/10/2022	538,779	0.17
	1,217,262	ESM 0% 14/03/2025	1,236,647	0.40
	1,225,000	ESM 0.1% 31/07/2023	1,241,219	0.40
	547,768	ESM 1% 23/09/2025	580,355	0.19
	760,000	European Investment Bank 0% 13/03/2026	774,565	0.25
	336,000	European Investment Bank 0.375% 14/04/2026	348,472	0.11
	949,000	Medtronic Global 0% 02/12/2022	954,091	0.31
	175,000	Medtronic Global 0% 15/10/2025	175,456	0.06
	1,216,000	Medtronic Global 0.375% 07/03/2023	1,230,331	0.40
			<b>13,205,264</b>	<b>4.28</b>
<b>Netherlands (31 December 2020: 5.25%)</b>				
	200,000	ABN Amro Bank NV 0.5% 17/07/2023	203,321	0.07
	92,000	ABN Amro Bank NV 5% 09/02/2022	95,062	0.03
	487,000	BMW Finance NV 0% 24/03/2023	489,730	0.16
	320,000	BMW Finance NV 0.5% 22/11/2022	324,064	0.10
	1,003,000	BMW Finance NV 0.625% 06/10/2023	1,023,246	0.33

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 5.25%) (continued)</b>				
	243,000	Daimler International Finance 0.625% 06/05/2027	249,725	0.08
	267,000	Daimler International Finance 0.625% 27/02/2023	271,122	0.09
	233,000	Deutsche Telecom Finance 0.625% 13/12/2024	239,282	0.08
	266,719	DPF 202 A 28/01/2058 FRN	268,703	0.09
	130,000	DPF 202 B 28/01/2058 FRN	131,813	0.04
	200,000	EDP Finance BV 1.125% 12/02/2024	206,766	0.07
	825,000	Enel Finance International NV 0% 17/06/2027	816,445	0.26
	100,000	Gldr 20Uka B 20/09/2026 FRN	117,006	0.04
	100,000	Iberdrola International 1.75% 17/09/2023	104,485	0.03
	1,800,000	Iberdrola International 31/12/2049 FRN	1,917,375	0.61
	200,000	Iberdrola International 31/12/2060 FRN	206,550	0.07
	100,000	Iberdrola International 31/12/2061 FRN	101,100	0.03
	700,000	ING Group NV 03/09/2025 FRN	701,575	0.23
	700,000	ING Group NV 15/02/2029	740,380	0.24
	200,000	ING Group NV 18/02/2029 FRN	196,050	0.06
	162,283	JPMF 201 A 17/10/2057 FRN	164,125	0.05
	67,353	Magoi 201 C 27/07/2039 FRN	67,572	0.02
	100,000	NN Group NV 08/04/2044 FRN	111,583	0.04
	270,000	Relx Finance 0% 18/03/2024	271,023	0.09
	441,000	Shell International Finance 0.5% 11/05/2024	450,338	0.15
	175,000	Shell International Finance 1.125% 07/04/2024	181,643	0.06
	173,000	Siemens Finance 0% 05/09/2021	173,142	0.06
	900,000	Siemens Finance 0% 20/02/2023	905,445	0.29
	900,000	Siemens Finance 0.25% 05/06/2024	912,447	0.30
	800,000	Telefonica Europe 31/12/2049 FRN	826,750	0.27
	398,000	Tennet Holding BV 22/10/2168 FRN	413,323	0.13
	600,000	Volksbank NV 0.01% 16/09/2024	603,747	0.20
	100,000	Volksbank NV 0.75% 25/06/2023	101,923	0.03
	100,000	Vonovia BV 0.125% 06/04/2023	100,535	0.03
			<b>13,687,396</b>	<b>4.43</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.60%)</b>				
	1,295,000	DNB Bank ASA 0.05% 14/11/2023	1,305,613	0.42
	100,000	DNB Bank ASA 0.6% 25/09/2023	102,013	0.04
	100,000	Skandia Boligkre 0.375% 26/04/2023	101,488	0.03
	100,000	Telenor 0% 25/09/2023	100,543	0.03
			<b>1,609,657</b>	<b>0.52</b>
<b>Portugal (31 December 2020: 0.73%)</b>				
	100,000	Banco BPI 0.25% 22/03/2024	101,851	0.03
	100,000	Banco Commercial Portug 0.75% 31/05/2022	101,085	0.03
	400,000	Montepio Geral 0.875% 17/10/2022	405,764	0.13
	33,466	Verse 5 Sen 0.85% 12/02/2022	33,609	0.01
	42,135	Verse 6 Sen 1.1% 13/02/2023	42,517	0.02
	117,166	Verse 7 Sen 0.7% 12/02/2024	117,350	0.04
			<b>802,176</b>	<b>0.26</b>
<b>Slovakia (31 December 2020: 0.26%)</b>				
	200,000	Vseo Uverova Bank 0.01% 23/06/2025	201,900	0.07
	300,000	Vseo Uverova Bank 0.01% 24/03/2026	302,865	0.10
	100,000	Vseo Uverova Bank 0.25% 26/03/2024	101,630	0.03
			<b>606,395</b>	<b>0.20</b>
<b>Spain (31 December 2020: 2.73%)</b>				
	100,000	Banco Bilbao Viz 0.625% 17/01/2022	100,588	0.03
	1,200,000	Banco Sabadell 0.875% 22/07/2025	1,224,528	0.40
	100,000	Banco Sabadell 11/03/2027 FRN	102,859	0.03
	900,000	Banco Santander 0.01% 27/02/2025	910,467	0.30
	100,000	Bankia 15/03/2027	102,340	0.03
	200,000	Bbvca 201 A 20/01/2036 FRN	202,212	0.07
	500,000	Caixabank 0.375% 03/02/2025	505,808	0.16
	300,000	Caixabank 10/07/2026 FRN	306,935	0.10
	100,000	Pitch1 5.125% 20/07/2022	105,771	0.03
	82,195	Sancf 201 A 20/03/2033 FRN	83,187	0.03
	82,195	Sancf 201 C 20/03/2033 FRN	83,401	0.03
	300,000	Santan Cons Finance 0% 23/02/2026	297,747	0.10
	200,000	Santan Cons Finance 0.375% 27/06/2024	202,484	0.07
	100,000	Santan Cons Finance 0.5% 04/10/2021	100,247	0.03
	1,000,000	Santan Cons Finance 1% 27/02/2024	1,029,265	0.33
			<b>5,357,839</b>	<b>1.74</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (31 December 2020: 1.00%)</b>				
	100,000	Lansforsakr Bank 0.875% 25/09/2023	102,501	0.04
	100,000	Nordea Bank Ab 0.875% 26/06/2023	102,164	0.03
	625,000	Nordea Bank Ab 18/08/2031 FRN	625,000	0.20
	1,350,000	Skandinav Enskil 0.05% 01/07/2024	1,361,738	0.44
	100,000	Skandinav Enskil 31/10/2028	102,775	0.04
	121,000	Svenska Handelsbanken 0.125% 18/06/24	122,381	0.04
	100,000	Svenska Handelsbanken 0.25% 28/02/22	100,506	0.03
	100,000	Svenska Handelsbanken 0.375% 03/07/23	101,508	0.03
			<b>2,618,573</b>	<b>0.85</b>
<b>Switzerland (31 December 2020: 0.72%)</b>				
	100,000	Credit Suisse 02/04/2026 FRN	110,325	0.04
	1,536,000	Credit Suisse 16/01/2026 FRN	1,545,631	0.50
	668,000	UBS Group 0.25% 24/02/2028	662,105	0.22
	1,100,000	UBS Group 29/01/2026 FRN	1,107,700	0.36
	200,000	UBS Group Funding 20/09/2022	200,361	0.07
			<b>3,626,122</b>	<b>1.19</b>
<b>United Kingdom (31 December 2020: 8.38%)</b>				
	241,000	Anz Nz Intl/Ldn 0.5% 17/01/2024	246,139	0.08
	1,344	Azure 1 B 30/06/2027 FRN	1,568	-
	264,551	Azure 2 A 20/07/2030 FRN	309,800	0.10
	165,000	Azure 2 C 20/07/2030 FRN	193,723	0.06
	200,000	Barclays Plc 09/06/2025 FRN	203,640	0.07
	100,000	Barclays Plc 1.5% 01/04/2022	101,407	0.03
	528,000	Barclays Plc 1.5% 03/09/2023	547,689	0.18
	1,300,000	BAT International Finance 0.875% 13/10/2023	1,323,062	0.43
	308,000	BP Capital Plc 22/06/2169 FRN	329,560	0.11
	241,000	British Telecomm 0.875% 26/09/2023	246,002	0.08
	571,000	British Telecomm 1.125% 10/03/2023	583,850	0.19
	50,000	Canwa Ii D2 22/10/2037 FRN	48,142	0.02
	148,755	CCMF 201 A 16/01/2057 FRN	173,745	0.06
	110,000	CCMF 201 B 16/01/2057 FRN	128,324	0.04
	100,000	CCMF 201 C 16/01/2057 FRN	116,949	0.04
	624,000	Chanel Ceres Plc 0.5% 31/07/2026	629,978	0.20
	100,000	Credit Agricole 1.375% 13/03/2025	104,786	0.03
	375,000	Credit Suisse Ld 0.25% 05/01/2026	376,258	0.12

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.38%) (continued)</b>				
	1,213,000	Diageo Finance Plc 0.125% 12/10/2023	1,222,795	0.40
	36,901	Elvet 201 A 22/10/2058 FRN	43,186	0.01
	110,000	EMI 201X A1 25/06/2072 FRN	128,848	0.04
	28,768	Felds 201 A 15/09/2045	33,584	0.01
	52,241	FSQ 201 A 16/06/2069 FRN	61,125	0.02
	99,982	FSQ 201X C 16/03/2070 FRN	116,632	0.04
	42,507	FSQ 202 A 12/09/2068 FRN	49,731	0.02
	88,595	FSQ 202X A 16/06/2070 FRN	104,462	0.03
	1,213,000	Glaxosmithkline 0% 23/09/2023	1,219,744	0.39
	100,000	Glaxosmithkline 1.375% 02/12/2024	105,408	0.03
	87,280	GMG 201 A 16/09/2065 FRN	102,367	0.03
	227,293	GMG 201X A 16/12/2067 FRN	266,219	0.09
	99,994	Hops 1 B 27/05/2054 FRN	118,192	0.04
	1,214,000	HSBC Holdings 13/11/2026 FRN	1,218,516	0.39
	95,000	LAN 201X 2A 22/12/2069 FRN	111,305	0.04
	100,000	Lloyds Bank 0.25% 04/10/2022	100,787	0.03
	172,000	Lnbrk 201 B 12/06/2057 FRN	202,889	0.07
	140,000	Lnbrk 201 C 12/06/2057 FRN	166,648	0.05
	156,000	Ndft 201X A1 15/03/2029 FRN	182,680	0.06
	100,000	Ndpft 201 A 15/12/2027 FRN	116,667	0.04
	469,824	Oath 2 A 27/05/2046 FRN	548,488	0.18
	108,615	Orbta 201 A 17/03/2027 FRN	127,022	0.04
	54,354	Premiertel 6.175% 08/05/2032	76,010	0.02
	400,000	Ripon 1X B1 20/08/2056 FRN	468,041	0.15
	100,000	Ripon 1X C1 20/08/2056 FRN	117,311	0.04
	70,224	RMAC 202 A 12/06/2046 FRN	82,285	0.03
	198,327	RMS 32X A 20/06/2070 FRN	233,956	0.08
	100,000	RMS 32X C 20/06/2070 FRN	117,902	0.04
	100,000	Santander UK Group 18/05/2023	100,502	0.03
	100,000	Santander UK Plc 0.1% 12/05/2024	101,266	0.03
	90,246	Slkrd 202 A 21/09/2067 FRN	106,425	0.03
	320,000	SMI 201X 1A 21/01/2070 FRN	374,311	0.12
	166,000	SMI 201X 2A 21/01/2070 FRN	195,005	0.06
	200,000	Standard Chart 23/03/2025 FRN	169,015	0.05
	655	Turfb 8 A 20/02/2026 FRN	764	-
	250,000	Twin 201 B 14/12/2054 FRN	297,116	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.38%) (continued)</b>				
	115,000	Twin 201 C 14/12/2054 FRN	136,451	0.04
	100,000	Twin 201 D 12/09/2050 FRN	117,878	0.04
	150,000	Twrbg 201 B 20/09/2063 FRN	177,347	0.06
	100,000	Twrbg 201 C 20/09/2063 FRN	118,302	0.04
	400,000	UBS AG London 0.01% 31/03/2026	399,410	0.13
	300,000	UBS AG London 0.625% 23/01/2023	304,265	0.10
	200,000	UBS AG London 0.75% 21/04/2023	203,725	0.07
			<b>15,909,204</b>	<b>5.15</b>
<b>United States of America (31 December 2020: 5.39%)</b>				
	1,233,000	Abbott II Finance 0.1% 19/11/2024	1,243,259	0.40
	100,000	AT&T Inc 1.3% 05/09/2023	102,823	0.03
	200,000	AT&T Inc 1.95% 15/09/2023	208,557	0.07
	100,000	Bank of America Corporation 04/05/2023	100,526	0.03
	525,000	Bank of America Corporation 26/10/2031 FRN	520,369	0.17
	200,000	BAT Capital Corporation 1.125% 16/11/2023	204,769	0.07
	100,000	BAT Capital Corporation 16/08/2021 FRN	100,042	0.03
	100,000	Becton Dickinson 1.401% 24/05/2023	102,753	0.03
	421,000	BMW US Capital Llc 0.625% 20/04/2022	424,637	0.14
	1,186,000	Citigroup Inc 0.5% 29/01/2022	1,192,132	0.39
	1,186,000	Citigroup Inc 0.75% 26/10/2023	1,209,228	0.39
	100,000	Danaher Corp 2.1% 30/09/2026	110,184	0.04
	100,000	Fidelity National In 0.125% 03/12/2022	100,526	0.03
	1,563,000	Fidelity National In 0.75% 21/05/2023	1,589,594	0.51
	1,493,000	Fiserv Inc 0.375% 01/07/2023	1,507,952	0.49
	450,000	Goldman Sachs GP 0.125% 19/08/2024	451,413	0.15
	213,000	Goldman Sachs GP 1.625% 27/07/2026	227,453	0.07
	617,000	Goldman Sachs GP 21/04/2023 FRN	618,364	0.20
	605,000	Goldman Sachs GP 26/09/2023 FRN	606,875	0.20
	133,000	Goldman Sachs GP 3.25% 01/02/2023	140,285	0.05
	156,000	Goldman Sachs GP 3.375% 27/03/2025	174,973	0.06
	100,000	IBM Corporation 0.3% 11/02/2028	100,307	0.03
	1,062,000	IBM Corporation 0.875% 31/01/2025	1,099,430	0.36
	100,000	JP Morgan Chase 1.5% 26/10/2022	102,548	0.03
	100,000	JP Morgan Chase 11/03/2027 FRN	104,204	0.03

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## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 5.39%) (continued)</b>				
	100,000	Morgan Stanley 08/11/2022	100,216	0.03
	1,219,000	Morgan Stanley 26/07/2024 FRN	1,238,882	0.40
	100,000	National Grid Na Inc 0.75% 08/08/2023	101,884	0.03
	169,000	Oracle Corporation 2.5% 01/04/2025	149,560	0.05
	100,000	Thermo Fisher 0.125% 01/03/2025	100,630	0.03
	645,000	Verizon Comm Inc 1.45% 20/03/2026	547,830	0.18
			<b>14,582,205</b>	<b>4.72</b>
<b>Total Corporate Bonds (31 December 2020: 50.02%)</b>			<b>166,557,321</b>	<b>53.97</b>
<b><u>Government Bonds</u></b>				
<b>Australia (31 December 2020: 0.62%)</b>				
	-		-	-
<b>Austria (31 December 2020: 0.69%)</b>				
	410,000	Republic of Austria 0% 15/07/2023	415,166	0.14
	265,000	Republic of Austria 0% 20/04/2023	268,061	0.09
	1,280,000	Republic of Austria 0% 20/04/2025	1,305,664	0.42
	2,120,000	Republic of Austria 0% 20/09/2022	2,137,384	0.69
	580,000	Republic of Austria 0.7% 20/04/2021	550,739	0.18
	1,000,000	Republic of Austria 1.75% 20/10/2023	1,055,150	0.34
			<b>5,732,164</b>	<b>1.86</b>
<b>Belgium (31 December 2020: 0.47%)</b>				
	1,810,000	Belgian Retail 0.2% 22/10/2023	1,845,657	0.60
	300,000	Belgian Retail 2.25% 22/06/2023	317,355	0.10
			<b>2,163,012</b>	<b>0.70</b>
<b>China (31 December 2020: 0.58%)</b>				
	275,000	China Devolepment Bank 0% 27/10/2023	274,468	0.09
<b>Colombia (31 December 2020: 0.00%)</b>				
	845,000	Republic of Colombia 3.25% 22/04/2032	698,716	0.23

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## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Cyprus (31 December 2020: 0.81%)</b>				
	175,000	Republic of Cyprus 0% 09/02/2026	176,139	0.06
	1,515,000	Republic of Cyprus 0.625% 03/12/2024	1,563,351	0.50
	162,000	Republic of Cyprus 3.75% 26/07/2023	176,268	0.06
	52,000	Republic of Cyprus 3.875% 06/05/2022	53,924	0.02
			<b>1,969,682</b>	<b>0.64</b>
<b>Finland (31 December 2020: 0.35%)</b>				
	1,150,000	Finnish Government 0% 15/09/2023	<b>1,166,353</b>	<b>0.38</b>
<b>France (31 December 2020: 5.15%)</b>				
	600,000	Bpifrance 0.125% 25/11/2023	608,886	0.20
	1,000,000	Caisse Des Depot 0.01% 01/06/2026	1,015,790	0.33
	5,140,000	France O.A.T. 0% 25/02/2023	5,194,741	1.68
	4,400,000	France O.A.T. 0% 25/02/2024	4,471,280	1.45
	1,665,000	France O.A.T. 0% 25/03/2023	1,683,648	0.55
	4,102,000	France O.A.T. 0% 25/03/2024	4,170,503	1.35
	461,618	France O.A.T. 0.5% 25/05/2072	355,815	0.11
	55,000	France O.A.T. 0.5% 25/05/2026	57,538	0.02
	500,000	France O.A.T. 0.75% 25/05/2052	477,000	0.15
	3,310,000	France O.A.T. 1.75% 25/05/2023	3,461,267	1.12
	2,050,000	France O.A.T. 2.25% 25/05/2024	2,221,278	0.72
	3,230,000	France O.A.T. 4.25% 25/10/2023	3,599,512	1.17
	530,000	France O.A.T. 8.5% 25/04/2023	618,298	0.20
			<b>27,935,556</b>	<b>9.05</b>
<b>Germany (31 December 2020: 16.43%)</b>				
	8,045,646	Bundesobl-120 0% 07/10/2022	8,116,528	2.63
	8,300,000	Bundesobl-120 0% 13/10/2023	8,434,460	2.73
	7,919,000	Bundesobl-120 0% 14/04/2023	8,016,997	2.60
	7,380,000	Bundesschatzanw 0% 15/12/2022	7,453,874	2.41
	8,000,000	Bundesschatzanw 0% 10/03/2023	8,091,200	2.62
	5,010,797	Deutschland Republic 1.5% 04/09/2022	5,140,877	1.67
	1,950,000	Deutschland Republic 1.75% 15/02/2024	2,076,399	0.67
	963,000	Niedersachsen 0.01% 17/03/2026	980,994	0.32
			<b>48,311,329</b>	<b>15.65</b>
<b>Greece (31 December 2020: 0.10%)</b>				
	3,050,000	Hellenic Republic 0% 12/02/2026	3,045,974	0.99
	1,614,000	Hellenic Republic 0.75% 18/06/2031	1,602,847	0.52
			<b>4,648,821</b>	<b>1.51</b>

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## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Hungary (31 December 2020: 0.47%)</b>				
	67,060,000	Hungary Government 3.25% 22/10/2031	202,113	0.07
<b>Iceland (31 December 2020: 0.40%)</b>				
	341,000	Republic of Iceland 0.1% 20/06/2024	342,804	0.11
	266,000	Republic of Iceland 0.625% 03/06/2026	273,090	0.09
			<b>615,894</b>	<b>0.20</b>
<b>Indonesia (31 December 2020: 0.21%)</b>				
	673,000,000	Indonesia Government 7% 15/09/2030	40,348	0.01
<b>Ireland (31 December 2020: 0.77%)</b>				
	500,000	Irish Government 0.8% 15/03/2022	505,054	0.16
	600,000	Irish Government 3.4% 18/03/2024	664,650	0.22
	965,000	Irish Government 3.9% 20/03/2023	1,039,498	0.34
			<b>2,209,202</b>	<b>0.72</b>
<b>Italy (31 December 2020: 3.37%)</b>				
	215,042	Italy BTPS I/L 0.25% 20/11/2023	220,821	0.07
	1,449,753	Italy BTPS I/L 0.45% 22/05/2023	1,486,980	0.48
	1,013,883	Italy BTPS I/L 2.1% 15/09/2021	1,020,808	0.33
			<b>2,728,609</b>	<b>0.88</b>
<b>Japan (31 December 2020: 0.89%)</b>				
	-		-	-
<b>Lithuania (31 December 2020: 0.10%)</b>				
	-		-	-
<b>Mexico (31 December 2020: 0.04%)</b>				
	1,000,000	Mexican Bonos 8.5% 31/05/2029	46,810	0.01
<b>Montenegro (31 December 2020: 0.40%)</b>				
	984,000	Montenegro Republic 2.875% 16/12/2027	927,853	0.30
<b>Netherlands (31 December 2020: 0.33%)</b>				
	1,800,000	Netherlands Government 0% 15/01/2024	1,831,590	0.59
	1,110,000	Netherlands Government 1.75% 15/07/2023	1,165,777	0.38
	900,000	Netherlands Government 2.25% 15/07/2022	927,495	0.30
			<b>3,924,862</b>	<b>1.27</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>New Zealand (31 December 2020: 1.50%)</b>				
		New Zealand Government 1.75%		
	585,000	15/05/2041	299,260	0.10
	712,000	New Zealand I/L 2% 20/09/2025	521,435	0.17
	365,000	New Zealand I/L 2.5% 20/09/2040	288,396	0.09
			<b>1,109,091</b>	<b>0.36</b>
<b>Poland (31 December 2020: 0.86%)</b>				
	-		-	-
<b>Portugal (31 December 2020: 0.93%)</b>				
	1,007,000	Portuguese OTS 2.2% 17/10/2022	1,044,209	0.34
	610,000	Portuguese OTS 4.95% 25/10/2023	689,239	0.22
	1,300,000	Portuguese OTS 5.65% 15/02/2024	1,513,460	0.49
			<b>3,246,908</b>	<b>1.05</b>
<b>Romania (31 December 2020: 0.20%)</b>				
	-		-	-
<b>Russian Federation (31 December 2020: 0.19%)</b>				
	9,250,000	Russia-Ofz 7.05% 19/01/2028	107,666	0.03
<b>Slovenia (31 December 2020: 0.38%)</b>				
		Republic of Slovenia 0.4875%		
	57,000	20/10/2050	51,474	0.02
<b>South Africa (31 December 2020: 0.03%)</b>				
	-		-	-
<b>Spain (31 December 2020: 6.29%)</b>				
	2,100,000	Spanish Government 0% 31/05/2024	2,124,885	0.69
	210,000	Spanish Government 0.05% 31/10/2021	210,438	0.07
	7,360,000	Spanish Government 0.35% 30/07/2023	7,489,427	2.42
	760,000	Spanish Government 0.4% 30/04/2022	766,093	0.25
	3,565,000	Spanish Government 0.45% 31/10/2022	3,613,489	1.17
	1,242,000	Spanish Government 0.5% 31/10/2031	1,243,279	0.40
	1,975,000	Spanish Government 0.75% 30/07/2021	1,976,778	0.64
	1,600,000	Spanish Government 3.8% 30/04/2024	1,793,169	0.58



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## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 6.29%) (continued)</b>				
	2,190,000	Spanish Government 4.8% 31/01/2024	2,489,958	0.81
	150,000	Spanish Government 5.85% 31/01/2022	155,625	0.05
			<b>21,863,141</b>	<b>7.08</b>
<b>Sweden (31 December 2020: 0.69%)</b>				
	-		-	-
<b>Total Government Bonds (31 December 2020: 43.25%)</b>			<b>129,974,072</b>	<b>42.11</b>
<b>Total Bonds (31 December 2020: 93.27%)</b>			<b>296,531,393</b>	<b>96.08</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 0.67%)</b>				
	20,411	Ishares EUR Corp Bond 1-5Year UC	<b>2,280,113</b>	<b>0.74</b>
<b>Total Investment Funds (31 December 2020: 0.67%)</b>			<b>2,280,113</b>	<b>0.74</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>Italy (31 December 2020: 0.00%)</b>				
	3,550,000	Italy CTZS 0% 28/09/2022	<b>3,568,484</b>	<b>1.16</b>
<b>Total Treasury Bills (31 December 2020: 0.00%)</b>			<b>3,568,484</b>	<b>1.16</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

#### Derivative Instruments

<u>INTEREST RATE SWAPS</u>	Unrealised Gain EUR	% of Net Assets
Others	27,748	0.01
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.07%)</b>	<b>27,748</b>	<b>0.01</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro Buxl 30Year Bonds	Counterparty M	08/09/2021	2,220	-
Euro-Bobl Future	Counterparty M	08/09/2021	21,020	0.01
Euro-Bund Future	Counterparty M	08/09/2021	92	-
JPN 10Year Bond (TSE)	Counterparty M	13/09/2021	2,130	-
Short Term Euro Btp Future	Counterparty M	08/09/2021	200	-
US 5Year Note Future (CBT)	Counterparty M	30/09/2021	4,074	-
<b>Unrealised gain on Futures (31 December 2020: 0.00%)</b>			<b>29,736</b>	<b>0.01</b>

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
	15/07/2021	Counterparty O**	EUR 1,152,831	NZD 1,950,000	6,528	-
	15/07/2021	Counterparty K*	USD 697,292	SEK 5,910,000	2,835	-
	15/07/2021	Counterparty R**	EUR 7,785,521	GBP 6,680,000	1,452	-
	15/07/2021	Counterparty K*	KRW 365,000,000	USD 322,356	1,442	-
	15/07/2021	Counterparty D**	USD 143,407	RUB 10,396,076	952	-
	15/07/2021	Counterparty AA**	MXN 1,300,000	USD 64,659	635	-
	15/07/2021	Counterparty D**	EUR 215,535	HUF 75,740,000	239	-
<b>Unrealised gain on forward foreign exchange contracts (31 December 2020: 0.06%)</b>					<b>14,083</b>	<b>-</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Blackrock Euro Short Duration Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>INTEREST RATE SWAPS</u>	Unrealised Loss EUR	% of Net Assets
Others	(182,542)	(0.06)
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: (0.00%))</b>	<b>(182,542)</b>	<b>(0.06)</b>

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Loss EUR	% of Net Assets
90DAYS Euro Future	Counterparty M	18/09/2023	(21,427)	(0.01)
Euro-Bobl Future	Counterparty M	08/09/2021	(7,058)	-
Euro-Bund Future	Counterparty M	08/09/2021	(13,710)	(0.01)
Euro Buxl 30Year Bonds	Counterparty M	08/09/2021	(22,960)	(0.01)
Euro O.A.T Future French Government	Counterparty M	08/09/2021	(10,100)	-
Euro-Schatz Future	Counterparty M	08/09/2021	(10,480)	(0.01)
JPN 10Year Bond (TSE)	Counterparty M	13/09/2021	(3,272)	-
Short Term Euro Btp Future	Counterparty M	08/09/2021	(320)	-
Ultra 10 Year Us Treasury Note	Counterparty M	21/09/2021	(40,700)	(0.01)
Ultra Long Term US Treasury Bond	Counterparty M	21/09/2021	(72,711)	(0.02)
US 10Year Note Future (CBT)	Counterparty M	21/09/2021	(2,673)	-
<b>Unrealised loss on Futures (31 December 2020: (0.03%))</b>			<b>(205,411)</b>	<b>(0.07)</b>

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
	15/07/2021	Counterparty M**	EUR 140,401	SEK 1,420,000	(6)	-
	15/07/2021	Counterparty C**	MXN 380,000	USD 19,149	(24)	-
	05/07/2021	Counterparty K**	EUR 42,718	IDR 737,390,000	(90)	-
	15/07/2021	Counterparty L**	INR 5,070,000	USD 68,235	(120)	-
	15/07/2021	Counterparty C**	EUR 2,490,364	DKK 18,520,000	(125)	-
	15/07/2021	Counterparty M**	IDR 993,310,000	USD 68,585	(172)	-
	15/07/2021	Counterparty O**	EUR 54,476	USD 65,000	(262)	-
	15/07/2021	Counterparty C**	BRL 300,000	USD 60,735	(676)	-
	15/07/2021	Counterparty R**	EUR 49,605	MXN 1,190,000	(822)	-
	15/07/2021	Counterparty M**	IDR 4,849,800,000	USD 334,862	(841)	-
	15/07/2021	Counterparty D**	RUB 28,770,000	USD 396,863	(2,629)	-
	15/07/2021	Counterparty U**	NOK 5,890,000	USD 692,056	(4,410)	-
	15/07/2021	Counterparty O**	EUR 2,841,186	USD 3,390,000	(13,622)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.20%))</b>					<b>(23,799)</b>	<b>(0.01)</b>

<b>Financial assets at FVTPL</b>	<b>302,451,557</b>	<b>98.00</b>
<b>Financial liabilities at FVTPL</b>	<b>(411,752)</b>	<b>(0.14)</b>
<b>Net current assets</b>	<b>6,590,667</b>	<b>2.14</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>308,630,472</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

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### Blackrock Euro Short Duration Bond FAM Fund (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	298,811,506	96.22
Treasury bills	3,568,484	1.15
Financial derivative instruments dealt in on a regulated market	71,567	0.02
Other current assets	8,091,123	2.61
	<hr/> <b>310,542,680</b> <hr/>	<hr/> <b>100.00</b> <hr/>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2020: 0.69%)</b>				
	625,000	Toyota Finance Australia 0.25% 09/04/2024	<b>632,526</b>	<b>0.72</b>
<b>Austria (31 December 2020: 0.80%)</b>				
	500,000	CA Immo Anlagen 1% 27/10/2025	511,342	0.58
	200,000	Uniq Insurance 31/07/2043 FRN	227,084	0.26
			<b>738,426</b>	<b>0.84</b>
<b>Belgium (31 December 2020: 1.16%)</b>				
	300,000	AG Insurance 30/06/2047 FRN	341,907	0.39
	321,000	Anheuser-Busch 2% 17/03/2028	358,916	0.41
	274,000	Euroclear Bank 0.125% 07/07/2025	276,021	0.31
	200,000	KBC Group NV 0.75% 01/03/2022	201,627	0.23
			<b>1,178,471</b>	<b>1.34</b>
<b>Canada (31 December 2020: 0.00%)</b>				
	900,000	Royal Bank Canada 0.01% 27/01/2031	<b>887,934</b>	<b>1.01</b>
<b>Cayman Islands (31 December 2020: 0.11%)</b>				
	100,000	CK Hutchison E F 1.25% 13/04/2025	<b>104,492</b>	<b>0.12</b>
<b>Cyprus (31 December 2020: 0.24%)</b>				
	200,000	Aroundtown SA 2% 02/11/2026	<b>215,233</b>	<b>0.24</b>
<b>Czech Republic (31 December 2020: 0.61%)</b>				
	400,000	Net4Gas 2.5% 28/07/2021	<b>400,816</b>	<b>0.46</b>
<b>Finland (31 December 2020: 0.00%)</b>				
	100,000	Citycon OYJ 31/12/2061 FRN	<b>99,106</b>	<b>0.11</b>
<b>France (31 December 2020: 15.28%)</b>				
	280,000	Airbus SE 2.375% 09/06/2040	325,976	0.37
	300,000	Banq Fed Credit Mutuel 0.625% 03/11/2028	300,899	0.34
	592,000	BNP Paribas 07/06/2024	600,529	0.68
	250,000	BNP Paribas 1.625% 23/02/2026	269,500	0.31
	600,000	BNP Paribas 01/09/2028 FRN	599,024	0.68
	400,000	BPCE 0.25% 15/01/2026	403,917	0.46

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 15.28%) (continued)</b>				
	200,000	BPCE 1.375% 23/03/2026	210,775	0.24
	100,000	BPCE 30/11/2027 FRN	103,845	0.12
	200,000	Bureau Veritas 1.125% 18/01/2027	205,040	0.23
	100,000	Bureau Veritas 1.25% 07/09/2023	102,449	0.12
	300,000	Covivio 1.625% 23/06/2030	323,657	0.37
	300,000	Cred Agricole SA 0.375% 20/04/2028	297,030	0.34
	600,000	CTE Co Transp EL 1.5% 29/07/2028	647,301	0.74
	100,000	Derichebourg 2.25% 15/07/2028	101,654	0.12
	250,000	Elec DE France 4% 12/11/2025	294,234	0.33
	100,000	Elec DE France 4.125% 25/03/2027	122,633	0.14
	246,000	Engie 5.95% 16/03/2111	482,724	0.55
	200,000	Iliad 1.875% 11/02/2028	197,204	0.22
	300,000	Iliad 1.875% 25/04/2025	305,836	0.35
	500,000	Iliad 2.375% 17/06/2026	514,048	0.59
	300,000	Lagardere SCA 1.625% 21/06/2024	301,166	0.34
		LVMH Moet Hennessy 0.125%		
	300,000	11/02/2028	303,048	0.35
	300,000	Orange 0% 04/09/2026	299,822	0.34
	429,000	Orange 29/10/2049 FRN	513,003	0.58
	100,000	Quadient SAS 2.25% 03/02/2025	102,921	0.12
	156,000	RCI Banque 2% 11/07/2024	164,302	0.19
	300,000	RTE Reseau DE TR 0% 09/09/2027	296,777	0.34
	100,000	RTE Reseau DE TR 0.625% 08/07/2032	100,514	0.11
	300,000	Societe Generale 1.25% 12/06/2030	309,772	0.35
	700,000	Societe Generale 1.75% 22/03/2029	750,825	0.85
	186,000	Solvay Finance 29/11/2049 FRN	205,540	0.23
	500,000	Thales SA 0.75% 07/06/2023	508,819	0.58
	100,000	Total Capital 0.25% 12/07/2023	101,229	0.12
		Total Capital International 1.375%		
	600,000	19/03/2025	634,885	0.72
	705,000	Total SA 29/12/2049 FRN	783,109	0.89
	400,000	URW 0.875% 29/03/2032	390,891	0.45
			<b>12,174,898</b>	<b>13.86</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 7.42%)</b>				
	400,000	Allianz SE 29/09/2049 FRN	436,745	0.50
	400,000	Alstria office 1.5% 15/11/2027	422,557	0.48
	500,000	Alstria office 1.5% 23/06/2026	525,382	0.60
	100,000	Bayerische Lndbk 23/09/2031 FRN	99,944	0.11
	200,000	Bertelsmann SE 23/04/2075 FRN	217,794	0.25
	100,000	Clearstream Bank 0% 01/12/2025	100,212	0.11
	238,000	Daimler AG 0.75% 11/03/2033	239,366	0.27
	453,000	Daimler AG 2% 22/08/2026	498,357	0.57
	158,000	Daimler AG 2.625% 07/04/2025	174,038	0.20
	230,000	Deutsche Bank AG 1.125% 30/08/2023	236,324	0.27
	60,000	Deutsche Bank AG 10/06/2026 FRN	63,050	0.07
	500,000	Eurogrid GMBH 1.113% 15/05/2032	527,418	0.60
	65,000	EWE AG 5.25% 16/07/2021	65,141	0.07
	360,000	Fraport AG 1.875% 31/03/2028	377,509	0.43
	200,000	Infineon Tech 1.625% 24/06/2029	215,625	0.25
	400,000	Mahle GMBH 2.375% 14/05/2028	399,020	0.45
	200,000	Santan Cons Bank 0.25% 15/10/2024	201,654	0.23
	700,000	SAP SE 0.75% 10/12/2024	721,964	0.82
	212,000	Vier Gas Transport 3.125% 10/07/2023	226,617	0.26
	365,000	Volkswagen Finance 0.75% 14/10/2021	366,176	0.42
	258,000	Volkswagen Lease 0.375% 20/07/2026	258,955	0.30
	388,000	Volkswagen Lease 1.5% 19/06/2026	411,917	0.47
	212,000	Volkswagen Lease 2.625% 15/01/2024	226,534	0.26
	100,000	Vonovia SE 0.625% 14/12/2029	100,168	0.11
			<b>7,112,467</b>	<b>8.10</b>
<b>Guernsey (31 December 2020: 0.25%)</b>				
	199,000	Credit Suis GP Fun 3% 27/05/2022	<b>236,870</b>	<b>0.27</b>
<b>Iceland (31 December 2020: 0.52%)</b>				
	250,000	Arion Banking HF 0.625% 27/05/2024	252,229	0.29
	232,000	Arion Banking HF 1% 20/03/2023	235,548	0.27
			<b>487,777</b>	<b>0.56</b>
<b>Ireland (31 December 2020: 3.09%)</b>				
	350,000	Ardagh Pkg Finance 2.125% 15/08/2026	350,431	0.40
	295,000	Glencore Finance Dac 1.125% 10/03/2028	300,344	0.34
	809,115	Glnb2 1X A 24/03/2046 FRN	809,581	0.92

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 3.09%) (continued)</b>				
	148,000	Ryanair Dac 0.875% 25/05/2026	148,668	0.17
	611,638	Silverback Finance 3.1261% 25/02/2037	621,999	0.71
	290,000	Smurfit Kappa 1.5% 15/09/2027	307,219	0.35
			<b>2,538,242</b>	<b>2.89</b>
<b>Italy (31 December 2020: 2.81%)</b>				
	205,000	Assicurazioni 27/10/2047 FRN	253,100	0.29
	201,000	ENI SPA 0.375% 14/06/2028	201,668	0.23
	500,000	Intesa Sanpaolo 0.75% 16/03/2028	503,157	0.57
	318,000	Intesa Sanpaolo 1.125% 04/03/2022	321,147	0.37
	209,000	Intesa Sanpaolo 2.925% 14/10/2030	222,928	0.26
	229,000	Leonardo SPA 2.375% 08/01/2026	239,606	0.27
	200,000	Unicredit SPA 15/01/2032 FRN	204,797	0.23
	350,000	Unicredit SPA 23/09/2029 FRN	352,977	0.40
			<b>2,299,380</b>	<b>2.62</b>
<b>Japan (31 December 2020: 0.97%)</b>				
	200,000	Rakuten Group 22/04/2170 FRN	206,260	0.23
	182,000	Sumitomo Mitsui 2.75% 24/07/2023	193,501	0.22
	446,000	Takeda Pharmaceutical 1.375% 09/07/2032	465,412	0.53
	200,000	Takeda Pharmaceutical 2.25% 21/11/2026	221,224	0.25
			<b>1,086,397</b>	<b>1.23</b>
<b>Luxembourg (31 December 2020: 4.32%)</b>				
	150,000	Acef Holding 0.75% 14/06/2028	149,755	0.17
	180,000	Bevco Lux Sarl 1% 16/01/2030	178,513	0.20
	245,000	Cbre Gi Open End 0.5% 27/01/2028	242,979	0.28
	100,000	CK Hutchison 1.5% 17/10/2031	104,426	0.12
	600,000	DH Europe 0.75% 18/09/2031	601,568	0.69
	200,000	GTC Aurora 2.25% 23/06/2026	201,026	0.23
	210,000	Logicor Finance 1.625% 15/07/2027	221,524	0.25
	220,000	Medtronic Global 0% 15/10/2025	220,587	0.25
	260,000	Medtronic Global 1.5% 02/07/2039	273,265	0.31
	100,000	Mohawk Capital 1.75% 12/06/2027	107,207	0.12
	124,000	Nestle Finance International 0% 03/12/2025	124,782	0.14
	581,000	Nestle Finance International 2.125% 10/09/2021	583,916	0.66



# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.32%) (continued)</b>				
	300,000	Novartis Finance 0.125% 20/09/2023	303,254	0.35
	159,000	Novartis Finance 0.75% 09/11/2021	159,709	0.18
	218,000	Novartis Finance 1.625% 09/11/2026	238,519	0.27
	125,000	Prologis International II 1.625% 17/06/2032	135,368	0.15
	125,000	Prologis International II 1.876% 17/04/2025	134,052	0.15
	100,000	Selp Finance Sar 1.5% 20/11/2025	105,209	0.12
	100,000	Swiss RE Finance 30/04/2050 FRN	110,648	0.13
	300,000	Traton Finance 0.75% 24/03/2029	303,348	0.35
			<b>4,499,655</b>	<b>5.12</b>
<b>Mexico (31 December 2020: 0.61%)</b>				
	550,000	America Movil SA 0.75% 26/06/2027	<b>562,240</b>	<b>0.64</b>
<b>Netherlands (31 December 2020: 10.61%)</b>				
	200,000	ABN Amro Bank NV 0.6% 15/01/2027	203,160	0.23
	300,000	Achmea BV 1.5% 26/05/2027	321,150	0.37
	100,000	Allianz Finance 08/07/2041 FRN	100,108	0.11
	200,000	ATF Netherlands 1.875% 19/01/2026	214,530	0.24
	318,000	BAT Holdings BV 3.125% 06/03/2029	363,227	0.41
	249,000	BMW Finance NV 0.125% 13/07/2022	250,420	0.29
	268,000	BMW Finance NV 1.125% 22/05/2026	283,595	0.32
	184,000	CTP BV 0.75% 18/02/2027	181,681	0.21
	280,000	Daimler International Finance 1% 11/11/2025	292,691	0.33
	500,000	Deutsche Bahn Finance 0.375% 23/06/2029	508,792	0.58
	456,000	Deutsche Tel Finance 0.375% 30/10/2021	457,297	0.52
	100,000	Digital Dutch 1.5% 15/03/2030	105,702	0.12
	100,000	ELM BV For Helve 29/09/2047	112,593	0.13
	450,000	ENBW 0.625% 17/04/2025	461,801	0.53
	300,000	ING Group NV 18/02/2029 FRN	294,221	0.33
	100,000	ING Group NV 2.125% 10/01/2026	109,121	0.12
	300,000	Jab Holdings 1% 20/12/2027	307,493	0.35
	200,000	Jab Holdings 2.5% 17/04/2027	222,581	0.25
	449,000	JPMF 201 A 17/07/2058 FRN	452,732	0.52

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 10.61%) (continued)</b>				
		Mondelez International 0.875%		
	305,000	01/10/2031	311,240	0.35
	321,000	NN Group NV 15/07/2049 FRN	367,763	0.42
	250,000	Rabobank 4% 11/01/2022	256,017	0.29
	250,000	Repsol International Finance 31/12/2060 FRN	267,983	0.31
	300,000	Repsol International Finance 31/12/2061 FRN	302,441	0.34
	585,000	Roche Finance EU 0.875% 25/02/2025	608,236	0.69
	200,000	Shell International Finance 0.5% 08/11/2031	198,794	0.23
	350,000	Shell International Finance 0.375% 15/02/2025	357,134	0.41
	285,000	Upjohn Finance 1.362% 23/06/2027	298,625	0.34
	500,000	Volkswagen International Finance 31/12/2060 FRN	540,962	0.62
	133,000	Wabtec Transport 1.25% 03/12/2027	134,226	0.15
	145,000	Wolters Kluwer 0.75% 03/07/2030	148,330	0.17
	265,000	WPC Eurobond 1.35% 15/04/2028	274,532	0.31
	491,000	WPC Eurobond 2.25% 19/07/2024	522,793	0.60
	300,000	ZF Europe 2% 23/02/2026	303,810	0.35
			<b>10,135,781</b>	<b>11.54</b>
<b>Norway (31 December 2020: 0.28%)</b>				
	100,000	Santander Consum 0.125% 11/09/2024	100,505	0.12
	152,000	Statkraft AS 2.5% 28/11/2022	157,963	0.18
			<b>258,468</b>	<b>0.30</b>
<b>Singapore (31 December 2020: 0.41%)</b>				
	373,000	Temasek Finl I 0.5% 20/11/2031	375,557	0.43
<b>Spain (31 December 2020: 3.71%)</b>				
	500,000	Banco Bilbao Viz 0.375% 15/11/2026	507,229	0.58
	200,000	Banco Sabadell 12/12/2028 FRN	219,254	0.25
	400,000	Banco Sabadell 16/06/2028 FRN	394,482	0.45
	100,000	Banco Sabadell 29/06/2023 FRN	101,852	0.12
	800,000	Banco Santander 0.25% 19/06/2024	808,684	0.92
	100,000	Banco Santander 2.125% 08/02/2028	108,395	0.12
	400,000	Banco Santander 24/06/2029 FRN	399,767	0.45

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 3.71%) (continued)</b>				
	200,000	Banco Santander 31/12/2049	209,015	0.24
	200,000	Bankinter SA 23/12/2032 FRN	200,545	0.23
	200,000	Caixabank 1.375% 19/06/2026	209,140	0.24
	200,000	Caixabank 31/12/2049 FRN	215,128	0.24
	200,000	Cellnex Finance 2% 15/02/2033	198,339	0.22
	500,000	Cellnex Telecom 1.75% 23/10/2030	498,371	0.57
	233,000	Merlin Propertie 1.875% 02/11/2026	248,756	0.28
	300,000	Santan Cons Finance 0.375% 27/06/2024	303,806	0.35
			<b>4,622,763</b>	<b>5.26</b>
<b>Sweden (31 December 2020: 2.28%)</b>				
	354,000	Balder 1.875% 23/01/2026	373,704	0.43
	101,000	Molnlycke Holding 0.875% 05/09/2029	101,629	0.12
	227,000	Svenska Handelsbanken 0.01% 02/12/202	223,739	0.25
	500,000	Tele2 AB 0.75% 23/03/2031	495,592	0.56
	254,000	Tele2 AB 1.125% 15/05/2024	261,883	0.30
			<b>1,456,547</b>	<b>1.66</b>
<b>Switzerland (31 December 2020: 2.05%)</b>				
	480,000	Credit Suisse 0.625% 18/01/2033	451,882	0.51
	265,000	UBS Group 29/12/2049 FRN	273,651	0.31
	429,000	UBS Group Funding 17/04/2025 FRN	444,076	0.51
			<b>1,169,609</b>	<b>1.33</b>
<b>United Kingdom (31 December 2020: 15.09%)</b>				
	100,000	BAA SHARES Plc 3.875% 01/03/2027	119,967	0.14
	334,000	Babcock International Group 1.375% 13/09/2027	340,158	0.39
	32,000	Bank of Scotland 29/05/2049 FRN	45,915	0.05
	159,000	Barclays Bank Plc 6.625% 30/03/2022	167,009	0.19
	206,000	Barclays Plc 07/02/2028 FRN	211,276	0.24
	209,000	BAT International Finance 7.25% 12/03/2024	282,923	0.32
	148,000	BP Capital Market BV 0.933% 04/12/2040	137,812	0.16
	332,000	BP Capital Plc 2.177% 28/09/2021	334,154	0.38
	430,000	BP Capital Plc 2.822% 07/04/2032	517,187	0.59
	645,000	Channel Link Ent 30/06/2050	643,831	0.73
	500,000	Credit Agricole 1.375% 03/05/2027	536,291	0.61

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 15.09%) (continued)</b>				
	500,000	Credit Agricole 1.875% 20/12/2026	543,083	0.62
	307,000	Diageo Finance Plc 1.875% 27/03/2027	337,983	0.38
	500,000	Heathrow Funding 1.5% 11/02/2030	515,836	0.59
	369,000	Heathrow Funding 1.875% 14/03/2034	386,220	0.44
	552,000	HSBC Holdings 0.875% 06/09/2024	568,065	0.65
	630,000	HSBC Holdings 05/10/2023 FRN	632,597	0.72
	265,000	HSBC Holdings 1.5% 15/03/2022	268,679	0.31
	100,000	Imperial Brands 1.375% 27/01/2025	103,582	0.12
	228,000	Informa Plc 2.125% 06/10/2025	243,066	0.28
	225,000	Lloyds Bank 0.25% 04/10/2022	226,804	0.26
	102,000	Lloyds Bank Group Plc 01/04/2026 FRN	114,833	0.13
	153,000	Lloyds Bank Group Plc 12/11/2025 FRN	155,302	0.18
	407,000	Lloyds TSB Bank 4.875% 30/03/2027	583,043	0.66
	101,782	Mitchells & Butl 15/12/2030 SR	80,229	0.09
	379,360	Mitchells & Butl 15/12/2033 SR	390,347	0.44
	332,000	Nationwide Bldg 0.05% 03/06/2024	336,262	0.38
	280,000	Natl Grid Plc 0.163% 20/01/2028	275,632	0.31
	42,000	Natl Westmstr Bank 29/10/2049 SR	42,000	0.05
	100,000	Natwest Markets 1% 28/05/2024	103,231	0.12
	149,000	Rentokil Initial 0.5% 14/10/2028	149,315	0.17
	153,000	Rolls-Royce Plc 4.625% 16/02/2026	167,264	0.19
	330,000	Royal Bank Scotlnd 04/03/2025 FRN	347,139	0.40
	400,000	Standard Chart 23/09/2031 FRN	401,243	0.46
	352,000	Switch Holdings 2.25% 31/05/2027	385,725	0.44
	220,000	Tesco Corp Treas 0.875% 29/05/2026	226,419	0.26
	350,000	Thames Water Kem 4.625% 19/05/2026	418,512	0.48
	100,000	Tritax Eurobox P 0.95% 02/06/2026	99,953	0.11
	250,000	UBS AG London 0.75% 21/04/2023	254,668	0.29
	200,000	Vodafone Group 03/01/2079 FRN	208,680	0.24
	180,000	Vodafone Group 1.125% 20/11/2025	188,701	0.21
	511,000	Vodafone Group 2.2% 25/08/2026	565,412	0.64
	256,000	Vodafone Group 27/08/2080 FRN	265,354	0.30
	365,000	Wellcome Trust 1.125% 21/01/2027	388,496	0.44
	181,000	Yorkshre Bld Soc 0.625% 21/09/2025	185,432	0.21
			<b>13,495,630</b>	<b>15.37</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 18.97%)</b>				
	159,000	3M Co 0.95% 15/05/2023	162,974	0.19
	264,000	Altria Group Inc 1.7% 15/06/2025	277,798	0.32
		America International Group 1.875%		
	115,000	21/06/2027	124,358	0.14
		America International Group 15/03/2067		
	100,000	FRN	93,790	0.11
	446,000	Apple Inc 0.875% 24/05/2025	463,714	0.53
	265,000	Apple Inc 1% 10/11/2022	270,222	0.31
	133,000	Apple Inc 2% 17/09/2027	149,399	0.17
	166,000	AT&T Inc 1.6% 19/05/2028	178,186	0.20
	260,000	AT&T Inc 1.8% 05/09/2026	280,343	0.32
		Bank of Amer Corporation 2.375%		
	371,000	19/06/2024	398,285	0.45
		Bank of Amer Corporation 24/08/2028		
	450,000	FRN	453,733	0.52
	850,000	Berkshire Hathwy 1.125% 16/03/2027	896,568	1.02
	430,000	Boeing Co 2.196% 04/02/2026	366,203	0.42
	120,000	Booking Holdings Inc 0.5% 08/03/2028	121,083	0.14
	177,000	Boston Scientific 0.625% 01/12/2027	179,800	0.20
	289,000	Chubb Ina Holdings 0.875% 15/12/2029	297,988	0.34
	134,000	Chubb Ina Holdings 1.55% 15/03/2028	144,414	0.16
	144,000	Citigroup Inc 08/10/2027 FRN	145,259	0.16
	400,000	Coca-Cola Co/The 1.125% 09/03/2027	424,083	0.48
	197,000	Fidelity National Inc 0.125% 03/12/2022	198,000	0.23
	429,000	Fidelity National Inc 1.5% 21/05/2027	455,716	0.52
	186,000	Ford Motor Cred 2.386% 17/02/2026	193,364	0.22
	150,000	Gen Electric Co 1.5% 17/05/2029	158,581	0.18
	233,000	Gen Motors Finance 0.955% 07/09/2023	237,610	0.27
	300,000	Gen Motors Finance 2.2% 01/04/2024	317,093	0.36
	109,000	Goldman Sachs GP 1.375% 26/07/2022	110,983	0.13
	365,000	Goldman Sachs GP 1.625% 27/07/2026	389,817	0.44
	350,000	Goldman Sachs GP 26/09/2023 FRN	351,070	0.40
	159,000	Honeywell International 1.3% 22/02/2023	163,237	0.19
	220,000	Iqvia Inc 2.875% 15/06/2028	227,219	0.26
	318,000	Johnson Controls 1.375% 25/02/2025	332,948	0.38
	598,000	Johnson&Johnson 0.65% 20/05/2024	613,634	0.70
	520,000	JP Morgan Chase 0.625% 25/01/2024	529,914	0.60

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 18.97%) (continued)</b>				
	329,000	JP Morgan Chase 1.5% 29/10/2026	353,494	0.40
	129,000	JP Morgan Chase 18/05/2028	138,832	0.16
	301,000	JP Morgan Chase 25/07/2031 FRN	309,647	0.35
	100,000	McDonalds Corporation 0.9% 15/06/2026	104,158	0.12
	200,000	McDonalds Corporation 2% 01/06/2023	208,714	0.24
	554,000	Met Life Global 0.375% 09/04/2024	562,722	0.64
	150,000	Met Life Global 2.95% 09/04/2030	136,018	0.15
	315,000	Microsoft Corporation 3.5% 12/02/2035	308,879	0.35
	331,000	Mondelez Int Inc 0.25% 17/03/2028	329,067	0.37
	350,000	Morgan Stanley 1.375% 27/10/2026	371,926	0.42
	280,000	Morgan Stanley 29/10/2027 FRN	281,119	0.32
	440,000	Nestle Holdings 0.875% 18/07/2025	457,858	0.52
	271,000	New York Life GI 0.25% 23/01/2027	273,625	0.31
	133,000	Procter & Gamble 2% 16/08/2022	136,742	0.16
	415,000	PVH Corporation 3.625% 15/07/2024	456,216	0.52
	450,000	Stryker Corp 2.125% 30/11/2027	500,666	0.57
	286,000	Verizon Comm Inc 0.75% 22/03/2032	283,102	0.32
	450,000	Verizon Comm Inc 3.25% 17/02/2026	516,146	0.59
	430,000	Wal-Mart Stores 4.875% 21/09/2029	591,580	0.67
	380,000	Wells Fargo Co 0.625% 25/03/2030	376,209	0.43
	124,000	Wells Fargo Co 1.625% 02/06/2025	131,385	0.15
	250,000	Wells Fargo Co 2% 27/04/2026	271,268	0.31
	371,000	Wells Fargo Co 2.625% 16/08/2022	383,580	0.44
			<b>17,190,339</b>	<b>19.57</b>
<b>Total Corporate Bonds (31 December 2020: 92.28%)</b>			<b>83,959,624</b>	<b>95.59</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets			
<b><u>Transferable Securities (continued)</u></b>							
<b><u>BONDS (continued)</u></b>							
<b><u>Government Bonds</u></b>							
<b>Canada (31 December 2020: 0.17%)</b>							
	154,000	Ontario Teachers 0.5% 06/05/2025	<b>158,474</b>	<b>0.18</b>			
<b>France (31 December 2020: 1.23%)</b>							
	680,000	France O.A.T. 0.25% 25/11/2026	703,605	0.80			
	298,000	France O.A.T. 1.75% 25/05/2023	311,654	0.36			
			<b>1,015,259</b>	<b>1.16</b>			
<b>Germany (31 December 2020: 4.16%)</b>							
	748,290	Deutschland Republic 0.25% 15/02/2027	782,309	0.89			
	153,000	Deutschland Republic 0.5% 15/02/2026	161,040	0.18			
			<b>943,349</b>	<b>1.07</b>			
<b>Total Government Bonds (31 December 2020: 5.56%)</b>			<b>2,117,082</b>	<b>2.41</b>			
<b>Total Bonds (31 December 2020: 97.84%)</b>			<b>86,076,706</b>	<b>98.00</b>			
<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-Bund Future 08/09/2021	Counterparty W	08/09/2021	2,860	-	
		Euro-Schatz Future 08/09/2021	Counterparty W	08/09/2021	300	0.01	
		US 10Year Note Future (CBT) 21/09/2021	Counterparty W	21/09/2021	2,569	-	
		<b>Unrealised gain on Futures (31 December 2020: 0.01%)</b>			<b>5,729</b>	<b>0.01</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>	
		19/07/2021	Counterparty P**	EUR 2,140,705	GBP 1,834,137	4,832	0.01
		19/07/2021	Counterparty P**	USD 560,000	EUR 469,790	2,258	-
		<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.05%)</b>				<b>7,090</b>	<b>0.01</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### European Corporate Bond FAM 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 Buxl 30Year Bonds 08/09/2021	Counterparty W	08/09/2021	(5,880)	(0.01)
Euro-Bobl Future 08/09/2021	Counterparty W	08/09/2021	(3,420)	-
Euro-Schatz Future 08/09/2021	Counterparty W	08/09/2021	(3,880)	(0.01)
Long Gilt Future (Liffe) 28/09/2021	Counterparty W	28/09/2021	(1,223)	-
<b>Unrealised loss on Futures (31 December 2020: (0.03%))</b>			<b>(14,403)</b>	<b>(0.02)</b>

#### FORWARDS

<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>
19/07/2021	Counterparty P**	EUR 1,347,565	USD 1,603,466	(4,066)	-
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.00%))</b>				<b>(4,066)</b>	<b>-</b>

<b>Financial assets at FVTPL</b>	<b>86,089,525</b>	<b>98.02</b>
<b>Financial liabilities at FVTPL</b>	<b>(18,469)</b>	<b>(0.02)</b>
<b>Net current assets</b>	<b>1,756,828</b>	<b>2.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>87,827,884</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	86,076,706	97.62
Financial derivative instruments dealt in on a regulated market	12,819	0.01
Other current assets	2,088,734	2.37
	<b>88,178,259</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 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2020: 0.13%)</b>				
	300,000	Emirates Telecom 2.75% 18/06/2026	<b>340,053</b>	<b>0.06</b>
<b>Australia (31 December 2020: 0.00%)</b>				
	643,000	AUST & NZ Bank 16/09/2031 FRN	752,335	0.14
	300,000	Toyota Finance Austr 2.28% 21/10/2027	340,641	0.06
			<b>1,092,976</b>	<b>0.20</b>
<b>Cayman Islands (31 December 2020: 0.84%)</b>				
	550,000	Southern Water S 2.375% 28/05/2028	664,901	0.12
	300,000	Southern Water S 3% 28/05/2037	378,064	0.07
	400,000	Thames Water UTC 2.625% 24/01/2032	495,581	0.09
	250,000	Thames Water UTC 3.5% 25/02/2028	325,545	0.06
	800,000	Thames Water UTC 4.375% 03/07/2034	1,172,775	0.22
	500,000	Thames Water UTC 5.75% 13/09/2030	614,648	0.12
			<b>3,651,514</b>	<b>0.68</b>
<b>Cyprus (31 December 2020: 0.11%)</b>				
	300,000	Aroundtown SA 3% 16/10/2029	373,346	0.07
	100,000	Aroundtown SA 3.25% 18/07/2027	126,838	0.02
			<b>500,184</b>	<b>0.09</b>
<b>Denmark (31 December 2020: 0.00%)</b>				
	1,000,000	Danske Bank A/S 27/08/2025 FRN	1,011,000	0.19
	500,000	Danske Bank A/S 09/06/2029 FRN	501,875	0.09
			<b>1,512,875</b>	<b>0.28</b>
<b>Finland (31 December 2020: 0.12%)</b>				
	500,000	Stora Enso OYJ 7.25% 15/04/2036	<b>566,294</b>	<b>0.11</b>
<b>France (31 December 2020: 3.60%)</b>				
	341,000	Altice France 4% 15/07/2029	341,356	0.06
	400,000	Auchan SA 3.25% 23/07/2027	464,454	0.09
	600,000	AXA SA 16/01/2054 FRN	895,546	0.17
	300,000	Banque Federative Credit Mutuel 0.625% 21/02/2031	296,715	0.06
	800,000	Banque Federative Credit Mutuel 0.625% 03/11/2028	801,788	0.15
	500,000	Banque Federative Credit Mutuel 1.375% 02/04/2030	537,157	0.10
	800,000	BNP Paribas 1.25% 13/07/2031	875,685	0.16

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 3.60%) (continued)</b>				
	400,000	BNP Paribas 1.875% 14/12/2027	476,420	0.09
	300,000	BNP Paribas 01/09/2028 FRN	299,598	0.06
	800,000	BNP Paribas 17/04/2029 FRN	828,288	0.15
	1,300,000	BNP Paribas 19/02/2028 FRN	1,302,281	0.24
	1,200,000	BNP Paribas 19/01/2030 FRN	1,180,116	0.22
	300,000	BNP Paribas 24/05/2031 FRN	353,286	0.07
	600,000	BNP Paribas 31/12/2061 FRN	525,379	0.10
	500,000	BNP Paribas 4.375% 12/05/2026	468,069	0.09
	200,000	BNP Paribas 4.375% 28/09/2025	186,613	0.03
	750,000	BNP Paribas 4.625% 13/03/2027	712,385	0.13
	300,000	BPCE 5.25% 16/04/2029	432,865	0.08
	200,000	Bureau Veritas 1.875% 06/01/2025	210,879	0.04
	500,000	Credit Agricole SA 0.875% 14/01/2032	507,108	0.09
	500,000	Credit Agricole SA 09/12/2031 FRN	585,107	0.11
	116,000	Derichebourg 2.25% 15/07/2028	115,896	0.02
	1,318,000	Elec De France 6% 22/01/2114	1,576,786	0.29
	1,300,000	Elec De France 6% 23/01/2114	2,714,482	0.50
	800,000	Engie 5.95% 16/03/2111	1,569,160	0.29
	264,848	Hlft 201 A 31/10/2054 FRN	267,513	0.05
	600,000	Iliad 1.875% 11/02/2028	591,774	0.11
	100,000	Iliad 1.875% 25/04/2025	101,939	0.02
	700,000	Iliad 2.375% 17/06/2026	719,404	0.13
	1,000,000	LA Banque Postal 0.75% 23/06/2031	994,595	0.18
	500,000	Quadient SAS 2.25% 03/02/2025	514,998	0.10
	800,000	Societe Generale 0.75% 25/01/2027	809,748	0.15
	800,000	Societe Generale 1.375% 13/01/2028	837,740	0.16
	1,500,000	Societe Generale 08/07/2035 FRN	1,308,945	0.24
	400,000	Societe Generale 24/11/2030 FRN	399,900	0.07
	800,000	Societe Generale 12/06/2029 FRN	783,828	0.15
	1,110,000	Societe Generale 4.25% 14/04/2025	1,015,863	0.19
	600,000	Societe Generale 4.25% 19/08/2026	553,180	0.10
	400,000	Solvay Finance 29/06/2049 FRN	451,740	0.08
	300,000	Solvay Finance 29/11/2049 FRN	331,740	0.06
	1,000,000	WPP Finance 3.75% 19/05/2032	1,337,063	0.25
			<b>29,277,389</b>	<b>5.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.87%)</b>				
	123,000	Albemarle NH 1.125% 25/11/2025	128,705	0.02
	400,000	Allianz SE 30/04/2169 FRN	403,552	0.07
	400,000	Bayer AG 1.375% 06/07/2032	409,774	0.08
	300,000	Bayerische Lndbk 23/09/2031 FRN	299,580	0.06
	241,000	Cheplapharm Arzn 4.375% 15/01/2028	251,498	0.05
	200,000	Cheplapharm Arzn 5.5% 15/01/2028	173,306	0.03
	100,000	Gruenthal GMBH 3.625% 15/11/2026	103,185	0.02
	300,000	Hannover Rueckv 08/10/2040 FRN	315,327	0.06
	600,000	Hannover Rueckv 30/06/2042 FRN	604,314	0.11
	500,000	Mahle GMBH 2.375% 14/05/2028	499,570	0.09
	400,000	Merck 25/06/2079 FRN	436,880	0.08
	200,000	ZF Finance 3% 21/09/2025	212,510	0.04
	600,000	ZF Finance 3.75% 21/09/2028	659,691	0.12
			<b>4,497,892</b>	<b>0.83</b>
<b>Ireland (31 December 2020: 1.28%)</b>				
	478,000	Anche 3X A 15/07/2032 FRN	478,717	0.09
	1,100,000	Ardagh Pkg Finance 2.125% 15/08/2026	1,103,091	0.21
	400,000	Avoca 17X AR 15/10/2032 FRN	400,744	0.07
	500,000	Cfour 1X A 15/01/2033 FRN	500,678	0.09
	400,000	Cifce 2X A 15/04/2033 FRN	401,179	0.08
	250,000	Demeter Invest 15/08/2050 FRN	238,979	0.04
	158,000	Fimbs 3 A 24/06/2061 FRN	160,174	0.03
	450,000	GE Capital Euro Fund 6.025% 01/03/2038	742,172	0.14
	495,174	Glnb2 1X A 24/03/2046 FRN	495,459	0.09
	327,000	Harvt 23X A 20/10/2032 FRN	328,024	0.06
	400,000	Invsc 3X A 15/07/2032 FRN	400,920	0.07
	100,000	James Hardie International 3.625% 01/10/2026	103,253	0.02
	152,000	MDPKE 14X A1 15/07/2032 FRN	152,050	0.03
	500,000	Rfte 201X A 20/01/2033 FRN	500,657	0.09
	387,000	Sndpe 3X A 15/04/2033 FRN	387,627	0.07
	310,000	Voye 3X A 15/04/2033 FRN	310,932	0.06
	800,000	Zurich Finance 19/04/2051 FRN	674,069	0.13
			<b>7,378,725</b>	<b>1.37</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Israel (31 December 2020: 0.00%)</b>				
	177,632	Energean Israe 5.375% 30/03/2028	<b>153,962</b>	<b>0.03</b>
<b>Italy (31 December 2020: 1.59%)</b>				
	500,000	Assicurazioni 27/10/2047 FRN	618,125	0.12
	250,000	Assicurazioni 29/06/2049 FRN	338,941	0.06
	200,000	Enel (Entzenel) 5.75% 22/06/2037	339,803	0.06
	800,000	Enel SPA 24/05/2080 FRN	876,000	0.16
	549,000	Enel SPA 31/12/2061 FRN	541,845	0.10
	800,000	ENI SPA 4.75% 12/09/2028	790,755	0.15
	750,000	Intesa Sanpaolo 2.925% 14/10/2030	801,971	0.15
	1,200,000	Italy BTPS 0.95% 01/12/2031	1,207,636	0.22
	4,250,000	Italy BTPS 1.7% 01/09/2051	4,091,737	0.76
	4,000,000	Italy BTPS 2.15% 01/03/2072	3,879,519	0.72
	411,000	Leonardo SPA 2.375% 08/01/2026	429,888	0.08
	500,000	Telecom Italia 2.875% 28/01/2026	532,297	0.10
	2,800,000	Telecom Italia 5.25% 17/03/2055	3,506,566	0.65
	300,000	Unicredit SPA 23/09/2029 FRN	303,375	0.06
	701,000	Unicredit SPA 15/01/2032 FRN	718,525	0.13
			<b>18,976,983</b>	<b>3.52</b>
<b>Japan (31 December 2020: 0.25%)</b>				
	750,000	NTT Finance 0.01% 03/03/2025	752,782	0.14
		Takeda Pharmaceutical 1.375%		
	300,000	09/07/2032	312,471	0.06
	300,000	Takeda Pharmaceutical 2% 09/07/2040	322,808	0.06
			<b>1,388,061</b>	<b>0.26</b>
<b>Jersey (31 December 2020: 0.72%)</b>				
	151,000	Cpuk Finance 3.69% 28/08/2028	195,812	0.04
	300,000	Cpuk Finance 4.5% 28/08/2027	355,662	0.06
	300,000	Gatwick Fnd Ltd 2.625% 07/10/2046	329,951	0.06
	900,000	Gatwick Fnd Ltd 2.875% 05/07/2049	1,034,803	0.19
	1,250,000	Gatwick Fnd Ltd 3.125% 28/09/2039	1,507,493	0.28
	500,000	Gatwick Fnd Ltd 3.25% 26/02/2048	616,791	0.11
	300,000	Gatwick Fnd Ltd 4.625% 27/03/2034	421,973	0.08
	700,000	UBS Group Funding 1.25% 01/09/2026	735,084	0.14
			<b>5,197,569</b>	<b>0.96</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 1.04%)</b>				
	300,000	Altice France 6% 15/02/2028	252,072	0.05
	470,000	Bevco Lux SARL 1% 16/01/2030	466,031	0.09
	321,000	CK Hutchison 2% 17/10/2027	383,083	0.07
	200,000	CK Hutchison 2.625% 17/10/2034	241,970	0.04
	600,000	DH Europe 1.8% 18/09/2049	630,072	0.12
	200,000	Euro Finances Science 31/12/2049 FRN	212,648	0.04
	100,000	Logicor Finance 2.75% 15/01/2030	122,601	0.02
	250,000	Medtronic Global 1.75% 02/07/2049	265,926	0.05
	221,000	Millicom International 6.25% 25/03/2029	183,229	0.03
	300,000	Nestle Finance International 1.125% 01/04/2026	317,259	0.06
	900,000	Nestle Finance International 1.25% 02/11/2029	975,740	0.18
	900,000	Telecom Italy Finance SA 7.75% 24/01/2033	1,334,529	0.25
			<b>5,385,160</b>	<b>1.00</b>
<b>Mexico (31 December 2020: 0.10%)</b>				
	704,000	Cemex SAB 3.875% 11/07/2031	596,710	0.11
	223,000	Cemex SAB 7.375% 05/06/2027	212,466	0.04
	250,000	Grupo Kuo SAB 5.75% 07/07/2027	220,839	0.04
			<b>1,030,015</b>	<b>0.19</b>
<b>Netherlands (31 December 2020: 4.06%)</b>				
	1,100,000	ABN Amro Bank NV 1% 02/06/2033	1,106,424	0.21
	600,000	Aegon Bank 0.01% 16/11/2025	606,516	0.11
	116,000	Argentum Net 19/02/2049 FRN	130,297	0.02
	352,000	Deutsche Bahn Finance 0.375% 23/06/2029	357,620	0.07
	83,000	Deutsche Tel Finance 3.125% 06/02/2034	109,663	0.02
	1,253,000	Deutsche Tel Finance 8.25% 15/06/2030	1,575,487	0.29
	1,250,000	Deutsche Tel Finance 9.25% 01/06/2032	1,704,428	0.32
	250,000	Dufry One BV 3.375% 15/04/2028	248,250	0.05
	200,000	Enel Finance International NV 3.5% 06/04/2028	184,601	0.03
	750,000	Enel Finance International NV 4.75% 25/05/2047	777,847	0.14
	800,000	Iberdrola International 31/12/2060 FRN	827,200	0.15
	600,000	ING Group NV 26/09/2029 FRN	622,500	0.12
	1,000,000	ING Group NV 18/02/2029 FRN	980,250	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.06%) (continued)</b>				
	1,000,000	ING Group NV 26/05/2031 FRN	1,064,000	0.20
	500,000	ING Group NV 09/06/2032 FRN	501,875	0.09
	349,000	JPMF 201 A 17/07/2058 FRN	351,901	0.07
	200,000	KPN NV 5% 18/11/2026	269,795	0.05
	674,000	KPN NV 5.75% 17/09/2029	986,644	0.18
	250,000	Lafargehol Sterl 3% 12/05/2032	317,186	0.06
	500,000	Rabobank 4.625% 23/05/2029	695,720	0.13
	540,000	Sigma Holdco 5.75% 15/05/2026	526,057	0.10
	500,000	Teva Pharmaceutical 4.1% 01/10/2046	371,219	0.07
		Teva Pharmaceutical Fnc 1.625%		
	500,000	15/10/2028	442,732	0.08
	125,000	Trivium Pack Finance 3.75% 15/08/2026	127,732	0.02
	200,000	Trivium Pack Finance 8.5% 15/08/2027	183,612	0.03
	330,000	Upjohn Finance 1.362% 23/06/2027	345,637	0.06
	400,000	Volkswagen Finance 1.875% 03/12/2024	481,782	0.09
		VolkswAGen International Finance		
	100,000	3.375% 16/11/2026	129,745	0.02
		VolkswAGen International Finance		
	1,500,000	4.125% 16/11/2038	2,094,158	0.39
		Volkswagen International Finance		
	700,000	4.125% 17/11/2031	995,813	0.18
	319,000	Wabtec Transport 1.25% 03/12/2027	322,021	0.06
	290,000	Wolters Kluwer N 0.75% 03/07/2030	296,264	0.06
	507,000	WPC Eurobond 1.35% 15/04/2028	525,146	0.10
	300,000	ZF Europe 2.5% 23/10/2027	309,107	0.06
	300,000	ZF Europe 3% 23/10/2029	315,318	0.06
			<b>20,884,547</b>	<b>3.87</b>
<b>Norway (31 December 2020: 0.00%)</b>				
	300,000	Equinor ASA 0.75% 22/05/2026	311,149	0.06
	300,000	Telenor 0.25% 25/09/2027	301,646	0.05
	300,000	Telenor 0.75% 31/05/2026	310,191	0.06
			<b>922,986</b>	<b>0.17</b>
<b>Poland (31 December 2020: 0.05%)</b>				
	236,000	Canpack Eastern 2.375% 01/11/2027	242,051	0.05
<b>South Korea (31 December 2020: 0.00%)</b>				
	218,000	SK Hynix Inc 2.375% 19/01/2031	179,795	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.27%)</b>				
	500,000	Banco Bilbao Viz 0.5% 14/01/2027	503,475	0.09
	800,000	Banco Bilbao Viz 24/03/2027 FRN	799,500	0.15
	1,100,000	Banco Sabadell 16/06/2028 FRN	1,084,600	0.20
	600,000	Banco Santander 1.5% 14/04/2026	703,077	0.13
	400,000	Banco Santander 1.75% 17/02/2027	472,447	0.09
	600,000	Banco Santander 31/12/2061 FRN	616,350	0.11
	500,000	Bankinter SA 23/12/2032 FRN	500,897	0.09
	1,500,000	Cellnex Finance 2% 15/02/2033	1,483,590	0.28
	600,000	Cellnex Telecom 0.75% 20/11/2031 Cv	593,202	0.11
	1,000,000	Telefonica EMIS 7.045% 20/06/2036	1,210,645	0.23
			<b>7,967,783</b>	<b>1.48</b>
<b>Sweden (31 December 2020: 0.16%)</b>				
	500,000	Balder 1.875% 14/03/2025	525,995	0.09
	200,000	Intrum AB 3.5% 15/07/2026	206,704	0.04
	819,000	Swedbank AB 08/12/2027 FRN	958,441	0.18
			<b>1,691,140</b>	<b>0.31</b>
<b>Switzerland (31 December 2020: 0.00%)</b>				
	1,100,000	Credit Suisse 31/12/2060 FRN	924,408	0.17
	900,000	UBS Group 31/12/2061 FRN	776,317	0.15
			<b>1,700,725</b>	<b>0.32</b>
<b>United Kingdom (31 December 2020: 12.01%)</b>				
	99,000	3I Group Plc 5.75% 03/12/2032	156,859	0.03
		Abbey National Treasury 5.25%		
	900,000	16/02/2029	1,377,107	0.25
	500,000	Anglo American 3.375% 11/03/2029	639,212	0.12
	700,000	Aviva Plc 03/06/2055 FRN	913,992	0.17
	300,000	Aviva Plc 04/06/2050 FRN	418,457	0.08
	1,000,000	Aviva Plc 12/09/2049 FRN	1,323,663	0.24
	781,000	Baa Funding Ltd 6.75% 03/12/2026	1,154,135	0.21
	300,000	Baa Funding Ltd 7.075% 04/08/2028	466,565	0.09
		BAT International Finance 2.25%		
	1,400,000	09/09/2052	1,235,746	0.23
		BAT International Finance 4%		
	587,000	23/11/2055	711,335	0.13
	600,000	Bellis Acquisiti 3.25% 16/02/2026	702,968	0.13
	300,000	British Telecom Plc 15/12/2030 FRN	392,134	0.07
	800,000	Bupa Finance 4.125% 14/06/2035	1,048,849	0.19

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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 12.01%) (continued)</b>				
	183,713	CCMF 201 A 16/01/2057 FRN	214,701	0.04
	400,000	CGNU Plc 14/11/2036 FRN	572,045	0.11
	250,000	Channel Link Ent 30/06/2050	295,137	0.05
	700,000	Channel Link Ent 30/06/2050	710,097	0.13
	500,000	Channel Link Ent 30/06/2050 1	498,340	0.09
	400,000	Coca-Cola European P 1.75% 26/05/2028	436,976	0.08
	323,000	Coventry BDG Soc 2% 20/12/2030	383,372	0.07
	298,000	Coventry BDG Soc 31/12/2049 FRN	394,064	0.07
	200,000	Daily Mail&General Trust 6.375% 21/06/2027	273,499	0.05
	221,709	Delamare Finance 19/02/2029	298,956	0.05
	448,000	Deuce Finco 5.5% 15/06/2027	525,283	0.10
	600,000	Diageo Finance Plc 1.875% 27/03/2027	660,024	0.12
	176,000	DWR Cymru Finance UK 2.375% 31/03/2034	211,200	0.04
	500,000	Fiat Chrysler AU 3.875% 05/01/2026	575,190	0.11
	100,687	Friar 6 A 21/11/2067 FRN	118,664	0.02
	378,000	Grainger Plc 3% 03/07/2030	466,104	0.09
	219,150	Greene King Finance 3.593% 15/03/2035	270,873	0.05
	400,000	Hammerson Plc 1.75% 15/03/2023	410,690	0.08
	700,000	Hammerson Plc 3.5% 27/10/2025	861,850	0.16
	250,000	Hammerson Plc 7.25% 21/04/2028	371,386	0.07
	500,000	Heathrow Funding 1.5% 11/02/2030	515,122	0.10
	500,000	Heathrow Funding 1.875% 14/03/2034	522,287	0.10
	100,000	Heathrow Funding 2.75% 09/08/2049	116,932	0.02
	219,000	Heathrow Funding 2.75% 13/10/2029	266,176	0.05
	198,000	Heinz (H.J) Finance 6.25% 18/02/2030	299,202	0.06
	169,000	Ineos Quattro Fi 2.5% 15/01/2026	171,004	0.03
	100,000	Ineos Quattro Fi 3.75% 15/07/2026	103,135	0.02
	500,000	Intercontinental 2.125% 15/05/2027	539,728	0.10
	300,000	Intercontinental 2.125% 24/08/2026	357,009	0.07
	203,000	Intercontinental 3.375% 08/10/2028	256,169	0.05
	500,000	Intu Metrocentre 4.125% 06/12/2023	289,320	0.05
	600,000	John Lewis 4.25% 18/12/2034	736,217	0.14
	634,021	Jupit 1X A 20/07/2060 FRN	740,355	0.14
	129,200	Lan 201X 2A 22/12/2069 FRN	151,841	0.03
	500,000	Leeds Building Soc 25/04/2029 FRN	627,733	0.12



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## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 12.01%) (continued)</b>				
	600,000	Legal & General Group 01/11/2050 FRN	808,084	0.15
	600,000	Legal & General Group 14/11/2048 FRN	807,336	0.15
	1,000,000	Legal & General Group 26/11/2049 FRN	1,274,949	0.24
	1,500,000	Legal & General Group 27/06/2064 FRN	2,228,264	0.41
	1,000,000	Legal & General Group 27/10/2045 FRN	1,382,856	0.26
	100,000	Lloyds Bank Group Plc 03/12/2035 FRN	119,573	0.02
	1,000,000	Lloyds Bank Group Plc 15/12/2031 FRN	1,174,121	0.22
	200,000	Lloyds Bank Group Plc 31/12/2059 FRN	248,650	0.05
	2,750,000	Lloyds Banking 29/12/2049 FRN	4,048,493	0.75
	15,000	Lloyds TSB Bank 7.625% 22/04/2025	21,731	-
	165,000	LWMC 20F11 A 15/05/2051 FRN	193,211	0.04
	21,966	Mitchells & Butl 15/12/2023	26,827	-
	50,507	Mitchells & Butl 15/12/2030	67,505	0.01
	117,102	Mitchells & Butl 6.013% 15/12/2028	150,468	0.03
	500,000	National Grid 2.125% 22/09/2028	607,930	0.11
	1,250,000	Nationwide Building 24/02/2031 FRN	1,461,798	0.27
	2,550,000	Nationwide Building 29/12/2049 FRN	2,348,540	0.44
	200,000	Nationwide Building 31/12/2059 FRN	258,324	0.05
	439,000	Nationwide Building 31/12/2060 FRN	579,212	0.11
	1,000,000	Natwest Group 28/11/2031 FRN	1,173,375	0.22
	347,000	Natwest Group 31/12/2061 FRN	416,461	0.08
	800,000	Natwest Group 28/11/2035 FRN	669,998	0.12
	700,000	Next Plc 3.625% 18/05/2028	900,457	0.17
	500,000	Next Plc 4.375% 02/10/2026	661,176	0.12
	114,822	Orbta 201 A 17/03/2027 FRN	134,359	0.02
	450,000	Pearson Funding 3.75% 04/06/2030	585,955	0.11
	298,000	Rentokil Initial 0.5% 14/10/2028	298,545	0.05
	398,416	Rms 32X A 20/06/2070 FRN	470,266	0.09
	1,000,000	Rolls-Royce Plc 1.625% 09/05/2028	936,080	0.17
	500,000	Royal Bank Scotland 02/03/2026 FRN	527,413	0.10
	750,000	Royal Bank Scotland 14/08/2030	935,254	0.17
	100,000	Southern Housing 3.5% 19/10/2047	138,743	0.03
	600,000	Stra 203 A 12/12/2043 FRN	700,321	0.13
	100,000	Swiss Re Finance UK 04/06/2052 FRN	110,375	0.02
	217,000	Telereal Secur 10/12/2033 SR	257,135	0.05
	474,607	Tesco Property 5.744% 13/04/2040	743,468	0.14
	1,347,096	Tesco Property Finance 4 5.8006% 13/10/2040	2,112,839	0.39

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 12.01%) (continued)</b>				
	488,651	Tesco Property Finance 5 5.6611% 13/10/2041	765,769	0.14
	748,175	Tesco Property Finance 6 5.4111% 13/07/2044	1,145,445	0.21
	400,000	Thames Water UTL 5.125% 28/09/2037	647,606	0.12
	500,000	TI Automotive 3.75% 15/04/2029	505,258	0.09
	325,000	Twin 201 A 12/03/2055 FRN	381,343	0.07
	567,000	Vmed O2 UK Finance 3.25% 31/01/2031	571,366	0.11
	781,000	Vmed O2 UK Finance 4% 31/01/2029	904,446	0.17
	891,000	Vodafone Group 5.125% 19/06/2059	980,468	0.18
	600,000	Wellcome Trust 1.125% 21/01/2027	638,469	0.12
	150,000	Wellcome Trust 2.517% 07/02/2118	220,295	0.04
	600,000	WPP Finance 2013 2.875% 14/09/2046	706,586	0.13
	600,000	Yorkshre Bld Soc 0.01% 13/10/2027 FRN	602,598	0.11
	100,000	Yorkshre Bld Soc 18/04/2025 FRN	123,100	0.02
			<b>62,554,544</b>	<b>11.60</b>
<b>United States of America (31 December 2020: 23.40%)</b>				
	1,272,000	Altria Group Inc 2.2% 15/06/2027	1,373,932	0.25
	2,205,000	Altria Group Inc 3.125% 15/06/2031	2,536,621	0.47
	2,000,000	Altria Group Inc 3.875% 16/09/2046	1,678,566	0.31
	2,000,000	Altria Group Inc 4% 04/02/2061	1,620,702	0.30
	1,500,000	Altria Group Inc 5.375% 31/01/2044	1,498,931	0.28
	1,450,000	Altria Group Inc 5.8% 14/02/2039	1,503,891	0.28
	750,000	Altria Group Inc 5.95% 14/02/2049	809,269	0.15
	527,000	Altria Group Inc 6.2% 14/02/2059	576,472	0.11
	400,000	Anheuser-Busch 4.6% 15/04/2048	412,814	0.08
	672,000	Anheuser-Busch 5.45% 23/01/2039	745,884	0.14
	2,500,000	Anheuser-Busch 5.55% 23/01/2049	2,903,272	0.54
	1,000,000	Anheuser-Busch 5.8% 23/01/2059	1,214,873	0.22
	300,000	Apple Inc 2% 17/09/2027	336,973	0.06
	1,000,000	Apple Inc 2.2% 11/09/2029	874,622	0.16
	750,000	Apple Inc 4.5% 23/02/2036	797,413	0.15
	1,000,000	AT&T Inc 31/12/2060 FRN	1,019,150	0.19
	100,000	Avantor Funding 3.875% 15/07/2028	105,860	0.02
	303,000	Avantor Funding 4.625% 15/07/2028	269,887	0.05
	800,000	Bank of America Corporation 02/06/2029 FRN	938,896	0.17
	2,300,000	Bank of America Corporation 22/03/2031 FRN	2,295,733	0.43

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 23.40%) (continued)</b>				
		Bank of America Corporation 24/05/2032		
	2,000,000	FRN	2,049,310	0.38
	800,000	Bausch Health 5% 30/01/2028	639,381	0.12
	724,000	Bausch Health 7% 15/01/2028	631,935	0.12
	132,000	Bayer US Finance II 4.7% 15/07/2064	132,632	0.02
	1,500,000	Bayer US Finance II 4.875% 25/06/2048	1,580,373	0.29
	250,000	Belden Inc 3.875% 15/03/2028	261,560	0.05
	1,000,000	Berkshire Hathwy 1.125% 16/03/2027	1,054,540	0.20
	1,000,000	Berkshire Hathwy 2.15% 15/03/2028	1,125,940	0.21
	600,000	Berry Global Esc 4.875% 15/07/2026	534,430	0.10
	800,000	Boeing Co 5.705% 01/05/2040	869,651	0.16
	2,500,000	Boeing Co 5.805% 01/05/2050	2,836,039	0.53
	3,000,000	Boeing Co 5.93% 01/05/2060	3,478,608	0.64
	354,000	Boston Scientific 0.625% 01/12/2027	359,613	0.07
	1,100,000	Broadcom Inc 3.469% 15/04/2034	975,023	0.18
	500,000	Broadcom Inc 4.3% 15/11/2032	478,153	0.09
	500,000	Capital One Financial 1.65% 12/06/2029	530,012	0.10
	1,500,000	Charter Communication Opt 3.7% 01/04/2051	1,255,743	0.23
	2,250,000	Charter Communication Opt 3.85% 01/04/2061	1,867,001	0.35
	548,000	Charter Communication Opt 3.9% 01/06/2052	468,096	0.09
	131,000	Cheniere Corporation CH 3.7% 15/11/2029	120,846	0.02
	88,000	Cheniere Energyp 4.5% 01/10/2029	79,262	0.01
	93,000	CHS/Community 6.625% 15/02/2025	82,837	0.02
	1,000,000	Chubb Ina Holdings 0.875% 15/12/2029	1,029,455	0.19
	400,000	Citigroup Inc 06/07/2026 FRN	417,768	0.08
	750,000	Citigroup Inc 08/10/2027 FRN	756,457	0.14
	145,000	Citigroup Inc 4.5% 03/03/2031	206,101	0.04
	1,000,000	Coca-Cola Co/The 1.125% 09/03/2027	1,059,985	0.20
	600,000	Comcast Corp 0.25% 20/05/2027	602,307	0.11
	200,000	CRC Escrow Issr 5.25% 15/10/2025	170,782	0.03
	400,000	Crown America/Cap 4.25% 30/09/2026	362,596	0.07
	400,000	CSC Holdings Llc 5.375% 01/02/2028	356,707	0.07
	300,000	CSC Holdings Llc 5.5% 15/04/2027	265,322	0.05
	300,000	CSC Holdings Llc 5.75% 15/01/2030	263,745	0.05

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 23.40%) (continued)</b>				
	500,000	Diamond 1 Finance/Di 8.1% 15/07/2036	642,473	0.12
	236,000	DT Midstream 4.375% 15/06/2031	202,143	0.04
	300,000	Eli Lilly & Co 1.625% 02/06/2026	323,338	0.06
	2,300,000	Exxon Mobil Corporation 0.142% 26/06/2024	2,319,366	0.43
	1,250,000	Exxon Mobil Corporation 0.524% 26/06/2028	1,268,081	0.23
	2,100,000	Exxon Mobil Corporation 0.835% 26/06/2032	2,094,288	0.39
	319,000	Exxon Mobil Corporation 4.227% 19/03/2040	321,089	0.06
	154,000	Fidelity National In 3.36% 21/05/2031	202,445	0.04
	1,250,000	Ford Motor Co 4.75% 15/01/2043	1,128,582	0.21
	1,250,000	Ford Motor Co 5.291% 08/12/2046	1,171,369	0.22
	362,000	Ford Motor Co 9% 22/04/2025	374,456	0.07
	129,000	Ford Motor Co 9.625% 22/04/2030	155,190	0.03
	500,000	Ford Motor Credit 01/12/2024 FRN	486,715	0.09
	100,000	Ford Motor Credit 3.021% 06/03/2024	105,611	0.02
	100,000	Ford Motor Credit 4.535% 06/03/2025	125,416	0.02
	1,000,000	Ford Motor Credit 5.113% 03/05/2029	939,867	0.17
	750,000	Fresenius Med 3.75% 15/06/2029	677,502	0.13
	250,000	General Motors 6.25% 02/10/2043	289,671	0.05
	200,000	General Motors Co 5.15% 01/04/2038	205,716	0.04
	300,000	General Motors Co 5.2% 01/04/2045	314,975	0.06
	1,000,000	General Motors Co 6.6% 01/04/2036	1,156,999	0.21
	812,000	Goldman Sachs Group 30/04/2024 FRN	820,684	0.15
	150,000	Goodyear Tire 5% 31/05/2026	129,509	0.02
	300,000	HCA Inc 3.5% 01/09/2030	269,423	0.05
	750,000	HCA Inc 5% 15/03/2024	697,614	0.13
	1,500,000	HCA Inc 5.5% 15/06/2047	1,646,826	0.31
	200,000	Health Care REIT 4.5% 01/12/2034	286,337	0.05
	400,000	Health Care REIT 4.8% 20/11/2028	558,864	0.10
	1,000,000	Hj Heinz Co 4.125% 01/07/2027	1,306,490	0.24
	300,000	Johnson&Johnson 0.65% 20/05/2024	307,635	0.06
	2,000,000	Johnson&Johnson 1.15% 20/11/2028	2,160,050	0.40
	1,500,000	Jpmorgan Chase 18/05/2028	1,614,675	0.30
	700,000	Jpmorgan Chase 12/06/2029 FRN	766,654	0.14
	500,000	Jpmorgan Chase 04/11/2032 FRN	512,477	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 23.40%) (continued)</b>				
	700,000	Jpmorgan Chase 11/03/2027 FRN	729,239	0.13
	700,000	Jpmorgan Chase 25/07/2031 FRN	719,638	0.13
	1,000,000	Jpmorgan Chase 17/02/2033 FRN	976,615	0.18
	619,000	Jpmorgan Chase 28/04/2026 FRN	723,359	0.13
	431,000	Jpmorgan Chase 28/04/2033 FRN	507,602	0.09
	300,000	KB Home 4.8% 15/11/2029	274,471	0.05
	750,000	Kinder Morgan 5.05% 15/02/2046	765,268	0.14
	1,000,000	Kraft Heinz Food 2.25% 25/05/2028	1,088,875	0.20
	1,000,000	Kraft Heinz Food 4.375% 01/06/2046	954,249	0.18
	750,000	Kraft Heinz Food 4.875% 01/10/2049	762,761	0.14
	700,000	Lear Corporation 5.25% 15/05/2049	741,153	0.14
	42,000	Levi Strauss 3.5% 01/03/2031	35,158	0.01
	300,000	Mcdonalds Corporation 6.3% 01/03/2038	363,666	0.07
	164,000	MGM Resorts 5.5% 15/04/2027	151,941	0.03
	1,500,000	Microsoft Corp 3.125% 06/12/2028	1,834,470	0.34
	197,000	Microsoft Corporation 3.45% 08/08/2036	191,869	0.04
	300,000	Molson Coors 1.25% 15/07/2024	310,175	0.06
	2,000,000	Molson Coors 4.2% 15/07/2046	1,874,442	0.35
	1,000,000	Molson Coors 5% 01/05/2042	1,032,839	0.19
	1,000,000	Mondelez Int Inc 0.25% 17/03/2028	994,670	0.18
	400,000	Morgan Stanley 1.875% 27/04/2027	435,914	0.08
	1,500,000	Morgan Stanley 26/10/2029 FRN	1,493,445	0.28
	2,400,000	Morgan Stanley 07/02/2031 FRN	2,358,072	0.44
	1,600,000	Morgan Stanley 29/10/2027 FRN	1,605,288	0.30
	1,500,000	New York Life G1 0.25% 23/01/2027	1,511,370	0.28
	300,000	New York Life G1 1.25% 17/12/2026	354,507	0.07
	700,000	Occidental Pete 3.5% 15/08/2029	584,487	0.11
	800,000	Occidental Pete 4.4% 15/08/2049	632,650	0.12
	159,000	Occidental Pete 4.4% 15/04/2046	128,916	0.02
	150,000	Occidental Pete 4.625% 15/06/2045	121,935	0.02
	489,000	Pepsico Inc 0.25% 06/05/2024	496,511	0.09
	400,000	Pepsico Inc 0.75% 18/03/2027	416,756	0.08
	200,000	Pepsico Inc 0.875% 18/07/2028	210,122	0.04
		Philip Morris International 0.8%		
	1,000,000	01/08/2031	995,015	0.18
		Philip Morris International 1.45%		
	1,500,000	01/08/2039	1,456,245	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 23.40%) (continued)</b>				
	550,000	Philip Morris International 4.125% 04/03/2043	529,642	0.10
	200,000	Philip Morris International 4.25% 10/11/2044	196,653	0.04
	1,000,000	Philip Morris International 4.875% 15/11/2043	1,054,735	0.20
	671,000	Pilgrims Pride 4.25% 15/04/2031	585,675	0.11
	88,000	Pilgrims Pride 5.875% 30/09/2027	79,123	0.01
	252,000	Scih Salt Hold 4.875% 01/05/2028	211,651	0.04
	658,000	Slam 201A A 2.434% 15/06/2046	555,222	0.10
	226,873	Slvrr 201 A 3.967% 15/07/2044	187,572	0.03
	172,000	Staples Inc 10.75% 15/04/2027	148,320	0.03
	300,000	Staples Inc 7.5% 15/04/2026	263,429	0.05
	750,000	Sunoco Logistics 5.35% 15/05/2045	737,444	0.14
	1,045,000	Sunoco Logistics 5.4% 01/10/2047	1,045,088	0.19
	400,000	Taylor Morrison 5.875% 15/06/2027	380,684	0.07
	514,000	Tegna Inc 4.625% 15/03/2028	451,342	0.08
	300,000	Tenet Healthcare 4.625% 15/07/2024	255,862	0.05
	300,000	Tenet Healthcare 5.125% 01/11/2027	265,637	0.05
	300,000	Thermo Fisher 1.875% 01/10/2049	319,682	0.06
	300,000	Time Warner Cable 5.25% 15/07/2042	469,509	0.09
	700,000	Time Warner Cable 5.75% 02/06/2031	1,050,343	0.19
	232,000	United Airlines 4.375% 15/04/2026	203,231	0.04
	142,000	United Airlines 4.625% 15/04/2029	124,540	0.02
	83,463	Untd Air 1 B 4.875% 15/01/2026	74,517	0.01
	571,000	Verizon Comm Inc 0.75% 22/03/2032	563,120	0.10
	428,000	Verizon Comm Inc 1.125% 19/09/2035	421,961	0.08
	350,000	Walgreens Boots 3.6% 20/11/2025	447,075	0.08
	944,000	Wells Fargo Co 04/05/2030 FFN	1,018,420	0.19
	500,000	Wells Fargo Co 1% 02/02/2027	516,493	0.10
	500,000	Wells Fargo Co 1.375% 26/10/2026	528,220	0.10
	500,000	Wells Fargo Co 1.5% 24/05/2027	530,315	0.10
	850,000	Wells Fargo Co 4.875% 29/11/2035	1,297,468	0.24
	533,000	Yum! Brands Inc 4.625% 31/01/2032	470,268	0.09
			<b>118,815,435</b>	<b>22.04</b>
			<b>295,908,658</b>	<b>54.88</b>
<b>Total Corporate Bonds (31 December 2020: 50.60%)</b>				

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Croatia (31 December 2020: 0.00%)</b>				
	627,000	Croatia 1.125% 04/03/2033	622,918	0.12
	544,000	Croatia 1.75% 04/03/2041	552,002	0.10
			<b>1,174,920</b>	<b>0.22</b>
<b>France (31 December 2020: 0.53%)</b>				
	100,000	SnCF 5.375% 18/03/2027	<b>144,436</b>	<b>0.03</b>
<b>Germany (31 December 2020: 34.22%)</b>				
	10,000,000	Bundesobl-120 0% 13/10/2023	10,162,100	1.89
	9	Bundesobl-174 0% 08/10/2021	9	-
	8,818,960	Deutschland I/L 0.1% 15/04/2023	9,060,952	1.68
	10,729,300	Deutschland I/L 0.1% 15/04/2026	11,746,331	2.18
	10,000,000	Deutschland Republic 0% 15/02/2030	10,287,450	1.91
	10,000,000	Deutschland Republic 0% 15/08/2026	10,295,100	1.91
	5,000,000	Deutschland Republic 0% 15/08/2030	5,131,425	0.95
	10,000,000	Deutschland Republic 0% 15/11/2027	10,301,100	1.91
	10,000,000	Deutschland Republic 0.5% 15/02/2025	10,428,350	1.94
	10,000,000	Deutschland Republic 0.5% 15/02/2026	10,521,300	1.95
	10,000,000	Deutschland Republic 1% 15/08/2024	10,532,500	1.95
	10,000,000	Deutschland Republic 1% 15/08/2025	10,687,150	1.98
	10,000,000	Deutschland Republic 1.5% 15/05/2023	10,414,200	1.93
	10,000,000	Deutschland Republic 1.5% 15/05/2024	10,635,550	1.97
	5,000,000	Deutschland Republic 1.75% 04/07/2022	5,122,500	0.95
	10,000,000	Deutschland Republic 2% 15/08/2023	10,577,800	1.96
	5,000,000	Deutschland Republic 2.25% 04/09/2021	5,024,975	0.93
			<b>150,928,792</b>	<b>27.99</b>
<b>Italy (31 December 2020: 0.18%)</b>				
	3,572,940	Italy BTPS I/L 0.15% 15/05/2051	3,333,328	0.62
	2,000,000	Italy Govt International 3.875% 06/05/2051	1,827,686	0.34
			<b>5,161,014</b>	<b>0.96</b>
<b>Ivory Coast (31 December 2020: 0.00%)</b>				
	300,000	Ivory Coast-PDI 6.625% 22/03/2048	<b>317,102</b>	<b>0.06</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Japan (31 December 2020: 0.51%)</b>				
	800,000	Japan Finance Org Muni 0.05% 12/02/2027	805,160	0.15
	251,237,500	Japan I/L-10Yr 0.005% 10/03/2031	1,956,783	0.36
	178,943,400	Japan I/L-10Yr 0.2% 10/03/2030	1,427,376	0.27
			<b>4,189,319</b>	<b>0.78</b>
<b>Macedonia (31 December 2020: 0.00%)</b>				
	700,000	N Macedonia Bond 1.625% 10/03/2028	<b>693,035</b>	<b>0.13</b>
<b>Mexico (31 December 2020: 1.12%)</b>				
	700,000	United Mexican 1.45% 25/10/2033	669,130	0.12
	1,900,000	United Mexican 2.125% 25/10/2051	1,605,662	0.30
	1,617,000	United Mexican 4% 15/03/2115	1,743,983	0.32
	2,168,000	United Mexican 5.625% 19/03/2114	2,775,960	0.52
	418,000	United Mexican 5.75% 12/10/2110	421,797	0.08
			<b>7,216,532</b>	<b>1.34</b>
<b>Portugal (31 December 2020: 0.00%)</b>				
	1,800,000	Portuguese OTS 1% 12/04/2052	<b>1,635,723</b>	<b>0.30</b>
<b>Romania (31 December 2020: 0.00%)</b>				
	500,000	Romania 3.375% 28/01/2050	<b>533,565</b>	<b>0.10</b>
<b>Serbia Republic (31 December 2020: 0.00%)</b>				
	835,000	Serbia Republic 1.65% 03/03/2033	<b>822,630</b>	<b>0.15</b>
<b>Spain (31 December 2020: 0.00%)</b>				
	4,000,000	Spanish Government 1.45% 31/10/2071	<b>3,508,680</b>	<b>0.65</b>
<b>The Bahamas (31 December 2020: 0.20%)</b>				
	800,000	Bahamas-Commonw 8.95% 15/10/2032	<b>761,368</b>	<b>0.14</b>
<b>United Kingdom (31 December 2020: 1.15%)</b>				
	-		-	-
<b>Total Government Bonds (31 December 2020: 37.91%)</b>			<b>177,087,116</b>	<b>32.85</b>
<b>Total Bonds (31 December 2020: 88.51%)</b>			<b>472,995,774</b>	<b>87.73</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES</u></b>				
<b>France (31 December 2020: 0.57%)</b>				
	85,000	Axa SA	1,807,525	0.33
	150,000	Orange	1,436,700	0.27
	43,000	Total SA	1,647,975	0.31
			<b>4,892,200</b>	<b>0.91</b>
<b>Germany (31 December 2020: 0.92%)</b>				
	23,500	Bayerische Motoren Werke AG	2,097,610	0.39
	32,000	Daimler AG	2,400,320	0.44
			<b>4,497,930</b>	<b>0.83</b>
<b>Netherlands (31 December 2020: 0.26%)</b>				
	110,000	Royal Dutch Shell Plc-A Shares	<b>1,864,280</b>	<b>0.34</b>
<b>Spain (31 December 2020: 0.15%)</b>				
	140,000	Repsol SA	<b>1,488,200</b>	<b>0.28</b>
<b>Switzerland (31 December 2020: 0.23%)</b>				
	22,000	Novartis AG-Reg	1,695,948	0.31
	5,500	Roche Holding AG-Genusschein	1,752,951	0.33
			<b>3,448,899</b>	<b>0.64</b>
<b>United Kingdom (31 December 2020: 1.39%)</b>				
	80,000	Babcock International Group Plc	269,543	0.05
	550,000	BP Plc	2,012,508	0.37
	60,000	British American Tobacco Plc	1,955,100	0.36
	85,000	Glaxosmithkline Plc	1,407,662	0.26
	260,000	Hsbc Holdings Plc	1,262,628	0.24
	130,000	Imperial Brands Plc	2,362,120	0.44
			<b>9,269,561</b>	<b>1.72</b>
<b>United States of America (31 December 2020: 0.20%)</b>				
	55,000	At&T Inc	1,326,126	0.25
	10,000	Bristol-Myers Squibb Co	557,523	0.10
	33,000	Cisco Systems Inc	1,468,919	0.27
			<b>3,352,568</b>	<b>0.62</b>
<b>Total Equities (31 December 2020: 3.72%)</b>			<b>28,813,638</b>	<b>5.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

#### Derivative Instruments

	<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b><u>INTEREST RATE SWAPS</u></b>		
Others	5,069,763	0.94
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.00%)</b>	<b>5,069,763</b>	<b>0.94</b>

			<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>Counterparty</b>	<b>Expire Date</b>	<b>EUR</b>	<b>Assets</b>
<b><u>FUTURES</u></b>				
Euro-Bobl Future	Counterparty B	08/09/2021	3,500	-
Euro Bulx 30 Year Bonds	Counterparty B	08/09/2021	2,700	-
Ultra Long Term US Treasury Bond	Counterparty B	21/09/2021	33,704	0.01
<b>Unrealised gain on Futures (31 December 2020: 0.21%)</b>			<b>39,904</b>	<b>0.01</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>
<b><u>FORWARDS</u></b>					
28/07/2021	Counterparty P**	USD 2,545,340	EUR 2,136,924	3,247	-
28/07/2021	Counterparty AA**	EUR 3,379,165	CHF 3,703,734	2,563	-
28/07/2021	Counterparty AA**	EUR 35,074	CHF 38,442	27	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 1.05%)</b>				<b>5,837</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	(332,091)	(0.06)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: 0.00%)</b>	<b>(332,091)</b>	<b>(0.06)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### M&G Optimal Income FAM Fund (continued)

#### Derivative Instruments (continued)

				<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 Bulx 30 Year Bonds	Counterparty B	08/09/2021		(557,460)	(0.10)
Euro-Bobl Future	Counterparty B	08/09/2021		(18,180)	-
Euro-Bund Future	Counterparty B	08/09/2021		(77,820)	(0.02)
Long Gilt Future (Life)	Counterparty B	28/09/2021		(237,915)	(0.04)
Ultra 10 Year US Treasury Note	Counterparty B	21/09/2021		(147,056)	(0.03)
Ultra Long Term US Treasury Bond	Counterparty B	21/09/2021		(7,286)	-
<b>Unrealised loss on Futures (31 December 2020: (0.10%))</b>				<b>(1,045,717)</b>	<b>(0.19)</b>
				<b>Unrealised Loss</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
<b><u>FORWARDS</u></b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
22/09/2021	Counterparty P**	EUR 3,344,685	JPY 442,490,804	(21,374)	(0.01)
28/07/2021	Counterparty AA**	EUR 95,092,997	GBP 81,678,133	(116,780)	(0.02)
28/07/2021	Counterparty AA**	EUR 90,448,489	USD 108,024,077	(380,467)	(0.07)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.05%))</b>				<b>(518,621)</b>	<b>(0.10)</b>
<b>Financial assets at FVTPL</b>				<b>506,924,916</b>	<b>94.02</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,896,429)</b>	<b>(0.35)</b>
<b>Net current assets</b>				<b>34,148,033</b>	<b>6.33</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>539,176,520</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	501,809,412	92.40
Financial derivative instruments dealt in on a regulated market	5,115,504	0.94
Other current assets	36,152,302	6.66
	<b>543,077,218</b>	<b>100.00</b>

\*\* Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Austria (31 December 2020: 0.32%)</b>				
	276,000	AMS AG 6% 31/07/2025	296,810	0.06
	100,000	Lenzing AG 31/12/2060 FRN	106,625	0.02
	419,000	OMV AG 0% 16/06/2023	420,886	0.09
	200,000	Raiffeisen Bank Inc 12/03/2030 FRN	205,250	0.05
	115,000	Sappi Papier Holdings 3.625% 15/03/2028	115,624	0.03
			<b>1,145,195</b>	<b>0.25</b>
<b>Belgium (31 December 2020: 4.68%)</b>				
	704,000	AB Inbev SA/NV 1.125% 01/07/2027	744,691	0.16
	206,000	AB Inbev SA/NV 2.875% 02/04/2032	250,618	0.05
	1,755,000	European Union 0% 04/07/2029	1,773,498	0.38
	8,821,736	European Union 0% 04/07/2031	8,805,548	1.89
	5,148,000	European Union 0.25% 22/04/2036	5,048,386	1.08
	1,248,000	European Union 0.75% 04/01/2047	1,280,760	0.28
	1,400,000	KBC Group NV 10/09/2026 FRN	1,397,900	0.30
	100,000	Solvay SA 02/09/2169 FRN	103,370	0.02
			<b>19,404,771</b>	<b>4.16</b>
<b>Canada (31 December 2020: 0.05%)</b>				
	165,000	Bombardier Inc 7.875% 15/04/2027	144,200	0.03
	155,000	Titan Acq/Co-Bor 7.75% 15/04/2026	135,135	0.03
			<b>279,335</b>	<b>0.06</b>
<b>Cayman Islands (31 December 2020: 0.00%)</b>				
	167,000	UPCB Finance VII 3.625% 15/06/2029	171,175	0.04
<b>Denmark (31 December 2020: 0.09%)</b>				
	136,000	Danske Bank AS 0.875% 22/05/2023	138,529	0.03
	106,000	Danske Bank AS 1.5% 02/09/2030	108,676	0.02
			<b>247,205</b>	<b>0.05</b>
<b>France (31 December 2020: 8.33%)</b>				
	200,000	Aeroport Paris 1.5% 02/07/2032	216,543	0.05
	100,000	Aeroport Paris 2.125% 02/10/2026	110,713	0.02
	200,000	Air Liquide Finance 1% 02/04/2025	208,677	0.05
	110,000	Airbus SE 1.625% 07/04/2025	116,616	0.03
	150,000	Altice France 2.125% 15/02/2025	147,225	0.03
	231,000	Altice France 4% 15/07/2029	231,151	0.05
	100,000	Altice France 5.875% 01/02/2027	106,378	0.02
	300,000	Aprr SA 0.125% 18/01/2029	299,451	0.06

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.33%) (continued)</b>				
	200,000	Autoroutes DU SU 1.25% 18/01/2027	213,536	0.05
	200,000	Autoroutes DU SU 1.375% 27/06/2028	216,952	0.05
	1,200,000	Banque Federative Credit Mutuel 0.125% 05/02/2024	1,210,350	0.26
	1,700,000	Banque Federative Credit Mutuel 0.75% 08/06/2026	1,757,043	0.38
	600,000	BNP Paribas 01/09/2028 FRN	599,196	0.13
	172,000	BNP Paribas 1% 27/06/2024	177,339	0.04
	100,000	BPCE 0.125% 04/12/2024	101,003	0.02
	800,000	BPCE 0.25% 15/01/2026	807,776	0.17
	200,000	BPCE 0.5% 24/02/2027	201,620	0.04
	200,000	BPCE 0.625% 26/09/2023	204,133	0.04
	600,000	BPCE 0.625% 28/04/2025	615,102	0.13
	600,000	BPCE 1% 01/04/2025	620,988	0.13
	200,000	BPCE 15/09/2027 FRN	200,908	0.04
	312,000	CAB 3.375% 01/02/2028	310,974	0.07
	300,000	Caisse Centrale Immobilier 0% 17/01/2024	302,892	0.06
	1,200,000	Caisse Centrale Immobilier 0.05% 25/03/2025	1,211,952	0.26
	200,000	Capgemini SE 1% 18/10/2024	207,033	0.05
	200,000	Carrefour SA 0.875% 12/06/2023	203,767	0.04
	200,000	Carrefour SA 2.625% 15/12/2027	229,952	0.05
	100,000	Casino Guichard 07/02/2025	97,936	0.02
	200,000	Casino Guichard 4.048% 05/08/2026	196,086	0.04
	2,171,000	CIE Finance Foncier 4.25% 19/01/2022	2,228,152	0.48
	300,000	Danone 0.395% 10/06/2029	304,872	0.07
	100,000	Danone 0.571% 17/03/2027	103,042	0.02
	5,800,000	Dexia Credit Local 0% 21/01/2028	5,819,053	1.25
	200,000	Elec DE France 31/12/2061 FRN	201,891	0.04
	700,000	Engie 0.375% 11/06/2027	710,815	0.15
	200,000	Engie 1.375% 21/06/2039	213,124	0.05
	200,000	Engie 1.375% 27/03/2025	210,550	0.05
	300,000	Engie 31/12/2059 FRN	306,994	0.07
	100,000	Engie 2.125% 30/03/2032	115,756	0.03
	100,000	Essilorluxottica 0.125% 27/05/2025	101,155	0.02
	500,000	Essilorluxottica 0.375% 05/01/2026	511,472	0.11
	500,000	Essilorluxottica 0.5% 05/06/2028	514,115	0.11
	200,000	Essilorluxottica 0.75% 27/11/2031	207,106	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.33%) (continued)</b>				
	100,000	Groupama SA 28/05/2049 FRN	116,038	0.03
	500,000	Holding Dintra 0.625% 14/09/2028	496,437	0.11
	200,000	Holding Dintra 1.625% 27/11/2027	213,089	0.05
	200,000	LVMH Moet Hennes 0.125% 11/02/2028	201,944	0.04
	200,000	LVMH Moet Hennes 0.375% 11/02/2031	202,886	0.04
	296,000	Mfinance France 2% 26/11/2021	297,958	0.06
	200,000	Numericable-SFR 7.375% 01/05/2026	174,157	0.04
	200,000	Orange 1.375% 16/01/2030	217,609	0.05
	991,000	Orange 29/10/2049 FRN	1,185,831	0.25
	1,100,000	Orange 31/12/2049 FRN	1,163,250	0.25
	101,000	Parts Europe SA 6.5% 16/07/2025	106,324	0.02
	600,000	RCI Banque 12/03/2025 FRN	600,690	0.13
	400,000	RCI Banque 18/02/2030 FRN	404,192	0.09
	100,000	RTE Reseau De TR 0.625% 08/07/2032	100,478	0.02
	100,000	Schneider Electric 0% 12/06/2023	100,657	0.02
	200,000	SEB SA 2.375% 25/11/2022	205,476	0.04
	600,000	Societe Generale 12/06/2029 FRN	587,595	0.13
	200,000	Total Cap International 0.625% 04/10/2024	205,560	0.04
	598,000	Total SE 31/12/2060 FRN	603,154	0.13
	300,000	Veolia Environment 0.8% 15/01/2032	302,984	0.06
			<b>30,157,698</b>	<b>6.47</b>
<b>Germany (31 December 2020: 4.62%)</b>				
	200,000	Adler Group SA 1.875% 14/01/2026	196,539	0.04
	500,000	Adler Group SA 2.25% 14/01/2029	486,395	0.11
	300,000	ADO Properties 1.5% 26/07/2024	295,004	0.06
	200,000	Alstria Office 0.5% 26/09/2025	201,852	0.04
	500,000	Basf SE 0.101% 05/06/2023	503,487	0.11
	600,000	Bayer AG 0.75% 06/01/2027	611,871	0.13
	200,000	Bayer AG 1.375% 06/07/2032	205,050	0.04
	400,000	Bayer AG 12/11/2079 FRN	408,795	0.09
	383,000	Cheplapharm Arzn 3.5% 11/02/2027	389,622	0.08
	1,039,000	Commerzbank AG 0.375% 01/09/2027	1,043,520	0.22
	432,000	Commerzbank AG 0.625% 28/08/2024	441,409	0.10
	100,000	Commerzbank AG 05/12/2030 FRN	111,250	0.03
	260,000	Commerzbank AG 4% 30/03/2027	299,078	0.07
	200,000	Deutsche Bank AG 19/11/2025 FRN	204,190	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.62%) (continued)</b>				
	600,000	Deutsche Bank AG 17/02/2027 FRN	604,848	0.13
	200,000	Deutsche Bank AG 4.5% 19/05/2026	230,792	0.05
	100,000	DT Lufthansa AG 3% 29/05/2026	101,206	0.02
	367,000	E.ON SE 0.375% 20/04/2023	371,176	0.08
	359,000	E.ON SE 1% 07/10/2025	373,934	0.08
	636,000	Fresenius SE & C 0.375% 28/09/2026	643,654	0.14
	1,172,000	Fresenius SE & C 1.625% 08/10/2027	1,263,088	0.27
	1,222,000	KFW 0% 15/12/2027	1,241,876	0.27
	9,122,000	KFW 0% 15/06/2026	9,295,227	1.99
	6,017,000	KFW 0% 15/06/2029	6,078,494	1.30
	200,000	Mahle GMBH 2.375% 14/05/2028	199,784	0.04
		Merck Finance Service 0.125%		
	100,000	16/07/2025	100,968	0.02
	400,000	Nidda Healthcare 3.5% 30/09/2024	402,728	0.09
	100,000	PCF GMBH 4.75% 15/04/2026	102,355	0.02
	80,000	Schaeffler AG 1.875% 26/03/2024	82,906	0.02
	81,000	Schaeffler AG 2.875% 26/03/2027	87,263	0.02
	300,000	Schaeffler AG 3.375% 12/10/2028	332,343	0.07
	150,000	Techem Verwaltung 2% 15/07/2025	149,943	0.03
	200,000	Thyssenkrupp 1.875% 06/03/2023	201,776	0.04
	100,000	Vertical Midco G 4.375% 15/07/2027	104,926	0.02
	200,000	Volkswagen Bank 0.625% 08/09/2021	200,436	0.04
	175,000	Volkswagen Bank 1.25% 15/12/2025	183,426	0.04
	200,000	Volkswagen Bank 1.875% 31/01/2024	209,791	0.04
	300,000	Volkswagen Bank 2.5% 31/07/2026	333,773	0.07
	687,000	Volkswagen Lease 0% 12/07/2023	688,075	0.15
	367,000	Volkswagen Lease 1.375% 20/01/2025	383,904	0.08
	900,000	Vonovia SE 1% 16/06/2033	904,644	0.20
	300,000	Vonovia SE 1.5% 14/06/2041	303,609	0.07
	100,000	Wepa Hygieneprod 15/11/2026 FRN	99,993	0.02
	120,000	Wepa Hygieneprod 2.875% 15/12/2027	119,306	0.03
			<b>30,794,306</b>	<b>6.60</b>
<b>Guernsey (31 December 2020: 0.07%)</b>				
	170,000	Credit Suisse GP Fund 1.25% 14/04/2022	<b>171,846</b>	<b>0.04</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.13%)</b>				
	202,000	Islandsbanki 1.125% 12/04/2022	203,951	0.04
	132,000	Islandsbanki 19/01/2024 FRN	133,914	0.03
			<b>337,865</b>	<b>0.07</b>
<b>India (31 December 2020: 0.16%)</b>				
	419,000	ONGC Videsh Ltd 2.75% 15/07/2021	<b>419,333</b>	<b>0.09</b>
<b>Ireland (31 December 2020: 0.43%)</b>				
	216,000	Ardagh Packaging Finance 2.125% 15/08/2026	216,656	0.05
	109,000	CRH Finance 1.375% 18/10/2028	117,512	0.02
	100,000	Dolya Holdco 4.875% 15/07/2028	118,639	0.03
	719,000	FCA Bank IE 0% 16/04/2024	719,557	0.15
	223,000	FCA Bank IE 0.5% 13/09/2024	226,325	0.05
	148,000	FCA Bank IE 1.25% 21/06/2022	150,028	0.03
	132,000	Roadster Finance 2.375% 08/12/2027	141,053	0.03
			<b>1,689,770</b>	<b>0.36</b>
<b>Italy (31 December 2020: 5.63%)</b>				
	198,000	Atlantia SPA 1.875% 12/02/2028	204,392	0.04
	183,000	Banca IFIS SPA 1.75% 25/06/2024	185,553	0.04
	100,000	Enel SPA 24/05/2080 FRN	109,500	0.02
	1,092,000	Enel SPA 31/12/2061 FRN	1,080,534	0.23
	246,000	ENI SPA 31/12/2060 FRN	260,352	0.06
	427,000	Intesa sanpaolo 3.928% 15/09/2026	480,922	0.10
	20,774,000	Italy BTPS 0.25% 15/03/2028	20,546,460	4.41
	8,956,000	Italy BTPS 0.35% 01/02/2025	9,098,798	1.95
	8,359,000	Italy BTPS 0.95% 01/12/2031	8,419,450	1.81
	3,495,000	Italy BTPS 1.5% 30/04/2045	3,388,923	0.73
	5,243,000	Italy BTPS 1.65% 01/12/2030	5,665,517	1.21
	384,000	Monte Dei Paschi 1.875% 09/01/2026	382,404	0.08
	464,000	Nexi 2.125% 30/04/2029	461,798	0.10
	933,000	Unicredit SPA 16/06/2026 FRN	964,713	0.21
			<b>51,249,316</b>	<b>10.99</b>
<b>Ivory Coast (31 December 2020: 0.67%)</b>				
	-	-	-	-



# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.23%)</b>				
	139,000	Softbank Group Corporation 4% 19/09/2029	148,039	0.03
	353,000	Takeda Pharmaceutical 0.75% 09/07/2027	362,579	0.08
	646,000	Takeda Pharmaceutical 2% 09/07/2040	695,545	0.15
			<b>1,206,163</b>	<b>0.26</b>
<b>Luxembourg (31 December 2020: 2.35%)</b>				
	117,000	Altice Financing 2.25% 15/01/2025	114,403	0.02
	200,000	Altice Financing 3% 15/01/2028	192,000	0.04
	1,356,000	Blackstone Property 1% 04/05/2028	1,351,010	0.29
	700,000	Blackstone Property 1.75% 12/03/2029	727,745	0.16
	552,000	Blackstone Property 2.2% 24/07/2025	590,077	0.13
	111,000	CIE Finance Riche 1% 26/03/2026	116,285	0.02
	137,000	Cirsa Finance Inc 4.75% 22/05/2025	139,528	0.03
	157,000	CPI Property Group 31/12/2049 FRN	166,553	0.04
	377,000	CPI Property Group 31/12/2060 FRN	398,941	0.08
	101,000	Dana Finance Lux Sar 3% 15/07/2029	104,250	0.02
	938,000	DH Europe 0.2% 18/03/2026	943,750	0.20
	2,691,000	EFSF 0% 13/10/2027	2,730,894	0.59
	156,000	Euro Finances Science 31/12/2049 FRN	165,898	0.04
	3,000,000	European Invest Bank 0% 09/09/2030	3,002,895	0.64
	243,000	European Invest Bank 2.125% 15/01/2024	259,677	0.06
	414,000	Garfunkelux Hold 6.75% 01/11/2025	432,338	0.09
	290,000	Heidelcement Finance 2.5% 09/10/2024	313,438	0.07
	176,000	Holcim Finance L 0.5% 29/11/2026	179,073	0.04
	100,000	Kleopatra Finco 4.25% 01/03/2026	100,556	0.02
	499,000	Logicor Finance 0.75% 15/07/2024	507,987	0.11
	182,000	Logicor Finance 0.875% 14/01/2031	176,175	0.04
	955,000	Logicor Finance 1.5% 13/07/2026	1,004,364	0.21
	1,092,000	Logicor Finance 1.625% 15/07/2027	1,152,120	0.25
	350,000	Matterhorn Tele 3.125% 15/09/2026	354,519	0.08
	100,000	Matterhorn Tele 4% 15/11/2027	103,614	0.02
	635,000	Medtronic Global 0.25% 02/07/2025	643,395	0.14
	181,000	Medtronic Global 0.375% 07/03/2023	183,133	0.04
	861,000	Medtronic Global 1.125% 07/03/2027	909,414	0.19
	200,000	Vivion 3.5% 01/11/2025	204,300	0.04
			<b>17,268,332</b>	<b>3.70</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Mexico (31 December 2020: 0.13%)</b>				
	-		-	-
<b>Netherlands (31 December 2020: 4.52%)</b>				
	2,600,000	ABN Amro Bank NV 1.45% 12/4/2038	3,028,779	0.65
	370,000	BMW Finance NV 0% 14/04/2023	372,194	0.08
	287,000	BMW Finance NV 2.625% 17/01/2024	308,031	0.07
	586,000	Daimler International Finance 0.25% 06/11/2023	591,245	0.13
	558,000	Daimler International Finance 0.625% 06/05/2027	573,443	0.12
	687,000	Deutsche Bahn Finance 0.375% 23/06/2029	698,243	0.15
	264,000	Deutsche Bahn Finance 0.875% 23/06/2039	263,034	0.06
	421,000	Deutsche Tel Finance 0.875% 30/01/2024	432,986	0.09
	1,239,000	Digital Dutch 1.25% 01/02/2031	1,267,026	0.27
	220,000	Digital Dutch 1.5% 15/03/2030	232,308	0.05
	416,000	DSM NV 0.25% 23/06/2028	418,219	0.09
	230,000	DSM NV 0.625% 23/06/2032	233,263	0.05
	201,000	Enel International Finance NV 0% 17/06/2024	202,431	0.04
	162,000	Enel International Finance NV 0.375% 17/06/2027	164,081	0.04
	209,000	Generali Finance 30/11/2049 FRN	236,170	0.05
	2,200,000	Iberdrola International 31/12/2060 FRN	2,276,020	0.49
	100,000	Iberdrola International 31/12/2061 FRN	100,625	0.02
	170,000	IHO Verwaltungs 3.625% 15/05/2025	174,296	0.04
	200,000	IPD 3 BV 01/12/2025 FRN	203,385	0.04
	1,433,000	Leaseplan Corporation 0.25% 23/02/2026	1,429,933	0.31
	100,000	Phoenix Pib Dutc 2.375% 05/08/2025	103,572	0.02
	100,000	Q-Park Holding 1.5% 01/03/2025	97,368	0.02
	223,000	Royal Schiphol 0.75% 22/04/2033	222,470	0.05
	200,000	Siemens Finance 0.375% 05/06/2026	204,572	0.04
	100,000	Swiss Life 29/12/2049 FRN	113,175	0.03
	700,000	Telefonica Europe 31/12/2049 FRN	736,625	0.16
	519,000	Teva Pharmaceutical Finance 3.25% 15/04/2022	524,241	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.52%) (continued)</b>				
		Teva Pharmaceutical Finance 4.5%		
	109,000	01/03/2025	112,880	0.02
	460,000	United Group 4% 15/11/2027	458,408	0.10
	112,000	UPC Holding BV 3.875% 15/06/2029	114,509	0.03
		Volkswagen International finance		
	200,000	31/12/2049 FRN	214,100	0.05
		Volkswagen International finance		
	200,000	31/12/2060 FRN	217,500	0.05
	200,000	Vonovia BV 0.625% 09/07/2026	204,640	0.04
	500,000	Vonovia BV 1% 09/07/2030	513,965	0.11
	100,000	Vonovia BV 1.625% 07/04/2024	104,380	0.02
	100,000	Vonovia BV 2.25% 07/04/2030	113,463	0.02
	100,000	Vonovia BV 2.25% 15/12/2023	105,867	0.02
	200,000	Vonovia Finance BV 29/12/2049 FRN	203,530	0.04
	300,000	Wintershall Finance 0.84% 25/09/2025	305,942	0.07
	100,000	Wintershall Finance 20/01/2170 FRN	98,945	0.02
	200,000	Wintershall Finance 20/07/2169 FRN	199,760	0.04
	100,000	ZF Europe 2% 23/02/2026	101,338	0.02
	272,000	Ziggo 3.375% 28/02/2030	270,664	0.06
			<b>18,547,626</b>	<b>3.98</b>
<b>Norway (31 December 2020: 0.94%)</b>				
	387,000	Adevinta ASA 2.625% 15/11/2025	398,991	0.09
	727,000	DNB Boligkreditt 0.01% 21/01/2031	720,319	0.15
	135,000	Equinor ASA 0.75% 22/05/2026	140,042	0.03
	1,993,000	Sparebank1Bokr 0.375% 26/06/2024	2,039,318	0.44
			<b>3,298,670</b>	<b>0.71</b>
<b>Poland (31 December 2020: 0.00%)</b>				
	215,000	Autostrade Per L 2% 04/12/2028	224,826	0.05
	442,000	Autostrade Per L 2% 15/01/2030	458,931	0.10
			<b>683,757</b>	<b>0.15</b>
<b>South Africa (31 December 2020: 0.27%)</b>				
	621,000	Investec Plc 4.5% 05/05/2022	745,497	0.16
<b>Spain (31 December 2020: 1.46%)</b>				
	100,000	Aberti 2.375% 27/09/2027	110,403	0.03
	200,000	Abertis Infraest 1.25% 07/02/2028	206,393	0.05
	700,000	Banco Sabadell 0.875% 05/03/2023	710,566	0.15
	200,000	Banco Sabadell 07/11/2025 FRN	202,000	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 1.46%) (continued)</b>				
	100,000	Banco Sabadell 11/03/2027 FRN	102,860	0.02
	200,000	Caixabank 0.75% 18/04/2023	203,392	0.04
	100,000	Cellnex Telecom 2.875% 18/04/2025	108,323	0.02
	446,000	Grifols SA 1.625% 15/02/2025	451,762	0.10
	400,000	Inmobiliaria Col 1.625% 28/11/2025	424,556	0.09
	100,000	Inmobiliaria Col 2% 17/04/2026	107,861	0.02
	112,000	Lorca Telecommunication 4% 18/09/2027	114,269	0.03
	1,200,000	Santan Consumer Finance 0.875% 24/01/2022	1,208,868	0.26
			<b>3,951,253</b>	<b>0.85</b>
<b>Sweden (31 December 2020: 1.11%)</b>				
	109,000	Heimstaden Bosta 31/12/2061 FRN	108,967	0.02
	405,000	Heimstaden Bosta 31/12/2059 FRN	420,188	0.09
	445,000	Intrum AB 3.5% 15/07/2026	459,916	0.10
	400,000	Polygon AB 4% 23/02/2023	405,672	0.09
	1,989,000	Stadshypotek AB 0.125% 05/10/2026	2,027,945	0.43
	100,000	Verisure Holding 3.25% 15/02/2027	100,788	0.02
	218,000	Verisure Holding 3.875% 15/07/2026	223,951	0.05
			<b>3,747,427</b>	<b>0.80</b>
<b>Switzerland (31 December 2020: 0.54%)</b>				
	1,038,000	Credit Suisse 02/04/2026 FRN	1,145,173	0.24
	263,000	UBS Group Funding 20/09/2022	263,475	0.06
			<b>1,408,648</b>	<b>0.30</b>
<b>United Kingdom (31 December 2020: 5.80%)</b>				
	140,000	Algeco Scotsman 6.5% 15/02/2023	144,236	0.03
	500,000	Arqiva Broad Finance 6.75% 30/09/2023	599,269	0.13
	117,000	BNZ International Fund/Ln 0.5% 13/05/2023	118,788	0.03
	807,000	BP Capital Plc 1.876% 07/04/2024	852,620	0.18
	170,000	BP Capital Plc 22/06/2169 FRN	185,181	0.04
	151,000	Brit Sky Broadca 2.5% 15/09/2026	169,993	0.04
	179,000	British Telecomm 0.5% 12/09/2025	181,539	0.04
	201,000	British Telecomm 1.125% 12/09/2029	207,079	0.04
	103,000	British Telecomm 2.125% 26/09/2028	113,647	0.02
	141,000	Channel Link Enterprise 30/06/2050	143,072	0.03
	829,000	Coca-Cola Euro 0.2% 02/12/2028	818,782	0.18
	359,000	Diageo Finance Plc 1.875% 27/03/2027	394,986	0.08

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## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 5.80%) (continued)</b>				
	180,000	EG Global 4.375% 07/02/2025	180,310	0.04
	208,000	EG Global 6.75% 07/02/2025	180,247	0.04
	85,000	EQT Corp 5% 15/01/2029	79,655	0.02
	292,000	FCE Bank Plc 1.615% 11/05/2023	299,478	0.06
	165,000	Glaxosmithkline 1.375% 02/12/2024	173,922	0.04
	439,000	Ineos Finance Pl 3.375% 31/03/2026	455,555	0.10
	114,000	Ineos Quattro Finance 2.5% 15/01/2026	115,359	0.02
	200,000	International Consolidate 0.625% 17/11/2022 CV	194,826	0.04
	348,000	ITV Plc 1.375% 26/09/2026	363,928	0.08
	268,000	ITV Plc 2% 01/12/2023	280,852	0.06
	222,000	ITV Plc 2.125% 21/09/2022	226,904	0.05
	157,000	Lloyds Bank 0.25% 04/10/2022	158,235	0.03
	214,000	Lloyds Bank Group Plc 01/04/2026 FRN	240,844	0.05
	218,000	Lloyds Bank Group Plc 07/09/2028 FRN	225,811	0.05
	550,000	Lloyds Bank Group Plc 12/11/2025 FRN	558,099	0.12
	200,000	Merlin Enterta 5.75% 15/06/2026	174,788	0.04
	666,000	National Grid Plc 0.163% 20/01/2028	656,250	0.14
	1,916,000	National Westminster Bank 0.5% 15/05/2024	1,961,984	0.42
	410,000	NGG Finance 05/09/2082 FRN	415,740	0.09
	728,000	NGG Finance 05/12/2079 FRN	736,918	0.16
	100,000	Nomad Foods Bond 2.5% 24/06/2028	101,502	0.02
	400,000	Pinewood Finance 3.25% 30/09/2025	475,112	0.10
	110,000	Pinnacle Bidco P 5.5% 15/02/2025	113,465	0.02
	200,000	Quilter Plc 28/02/2028 FRN	243,194	0.05
	642,000	Royal Bank Scotland 08/03/2023	651,996	0.14
	156,000	Royal Bank Scotland 2.5% 22/03/2023	163,013	0.02
	300,000	Royal Bank Scotland 31/12/2060 FRN	253,338	0.05
	258,000	Saga Plc 3.375% 12/05/2024	304,370	0.07
	1,320,000	Santander UK Plc 0.05% 12/01/2027	1,332,771	0.29
	1,106,000	Skipton Building 0.01% 22/09/2024	1,117,204	0.24
	788,000	SSE Plc 1.25% 16/04/2025	824,760	0.18
	712,000	SSE Plc 1.75% 16/04/2030	779,341	0.17
	1,100,000	SSE Plc 31/12/2060 FRN	1,192,675	0.26
	185,000	Talktalk Telecom 3.875% 20/02/2025	214,153	0.05
	105,000	Tesco Prop Finance Group 3.5% 25/07/2025	128,867	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 5.80%) (continued)</b>				
	562,000	UBS AG London 0.01% 31/03/2026	561,171	0.12
	324,605	Unique Pub Finance 7.395% 28/03/2024	406,253	0.09
	100,000	Victoria Plc 3.625% 24/08/2026	101,854	0.02
	169,000	Vmed O2 UK Finance 4% 31/01/2029	195,579	0.04
			<b>20,769,515</b>	<b>4.45</b>
<b>United States of America (31 December 2020: 8.41%)</b>				
	169,000	Abbott II Finance 0.875% 27/09/2023	173,262	0.04
	171,000	Abbvie Inc 1.25% 01/06/2024	177,113	0.04
	80,000	Adient US Llc 9% 15/04/2025	74,380	0.02
	153,000	Aircastle Ltd 31/12/2061 FRN	130,974	0.03
	253,000	Allied Universal 3.625% 01/06/2028	253,557	0.05
	800,000	American Tower 0.45% 15/01/2027	800,764	0.17
	225,000	Antero Resources 5.375% 01/03/2030	192,728	0.04
	46,000	Apache Corporation 4.625% 15/11/2025	41,848	0.01
	205,000	Ardagh Metal Pac 3.25% 01/09/2028	172,359	0.04
	189,000	AT&T Inc 1.6% 19/05/2028	202,683	0.04
	803,000	AT&T Inc 1.8% 05/09/2026	866,132	0.19
	105,000	AT&T Inc 2.05% 19/05/2032	116,266	0.03
	380,000	AT&T Inc 2.45% 15/03/2035	427,604	0.09
	117,000	AT&T Inc 3.55% 17/12/2032	147,719	0.03
	100,000	AT&T Inc 31/12/2060 FRN	101,915	0.02
		Bank of America Corporation 07/02/2025		
	168,000	FRN	174,380	0.04
		Bank of America Corporation 24/05/2032		
	1,021,000	FRN	1,046,459	0.22
		Bank of America Corporation 31/03/2029		
	124,000	FRN	149,899	0.03
	356,000	Berkshire Hathwy 0% 12/03/2025	357,141	0.08
	162,000	Berkshire Hathwy 0.5% 15/01/2041	145,037	0.03
		Boyd Gaming Corporation 4.75%		
	42,000	15/06/2031	36,750	0.01
	56,000	Carnival Corporation 10.5% 01/02/2026	55,309	0.01
	17,000	Carnival Corporation 11.5% 01/04/2023	16,289	-
		Catalent Pharmaceutical 2.375%		
	100,000	01/03/2028	101,206	0.02
	74,000	Cheniere Energy 4.625% 15/10/2028	65,607	0.01
	172,000	Cheniere Energyp 5.625% 01/10/2026	150,227	0.03
	21,000	CHS/Community 6.625% 15/02/2025	18,729	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.41%) (continued)</b>				
	559,000	Coca-Cola Enter 1.875% 18/03/2030	621,468	0.13
	39,000	Colt Merger Sub 6.25% 01/07/2025	34,987	0.01
	176,000	Comcast Corporation 0.25% 20/05/2027	176,735	0.04
	530,000	Comcast Corporation 0.75% 20/02/2032	531,860	0.11
	86,000	Comstock Re Inc 5.875% 15/01/2030	73,846	0.02
	99,000	Continental Reso 5.75% 15/01/2031	99,967	0.02
	162,000	CRC Escrow Issuer 5.25% 15/10/2025	138,508	0.03
	161,000	Crownrock LP/CR 5.625% 15/10/2025	140,705	0.03
	203,000	Danaher Corporation 2.1% 30/09/2026	223,675	0.05
	440,000	Digital Euro Finance 1.125% 09/04/2028	455,550	0.10
	417,000	Digital Euro Finance 2.5% 16/01/2026	458,685	0.10
	217,000	Digital Euro Finance 2.625% 15/04/2024	232,382	0.05
	135,000	Dish DBS Corporation 7.375% 01/07/2028	121,749	0.03
	83,000	DT Midstream 4.125% 15/06/2029	70,920	0.02
	52,000	DT Midstream 4.375% 15/06/2031	44,596	0.01
	105,000	Endo Dac/Endo Fi 6% 30/06/2028	60,144	0.01
	154,000	Enlink Midstream 4.85% 15/07/2026	134,663	0.03
	160,000	Ever Payments 7.5% 15/12/2025	140,168	0.03
	767,000	Fidelity National Inc 0.75% 21/05/2023	780,051	0.17
	135,000	Ford Motor Credit 2.386% 17/02/2026	140,402	0.03
	200,000	Ford Motor Credit 2.979% 03/08/2022	170,964	0.04
	200,000	Ford Motor Credit 4.125% 17/08/2027	179,283	0.04
	52,000	Frontier Communication 5% 01/05/2028	45,226	0.01
	1,066,000	Goldman Sachs Group 19/03/2026 FRN	1,086,643	0.23
	346,000	Goldman Sachs Group 26/09/2023 FRN	347,073	0.07
	624,000	Goldman Sachs Group 3.375% 27/03/2025	699,891	0.15
	51,000	Hologic Inc 3.25% 15/02/2029	42,692	0.01
	524,000	IBM Corporation 0.65% 11/02/2032	522,625	0.11
	39,000	J2 Global 4.625% 15/10/2030	34,166	0.01
	470,000	JP Morgan Chase 0.625% 25/01/2024	478,949	0.10
	198,000	JP Morgan Chase 18/05/2028	213,074	0.05
	878,000	Met Life Global 0.55% 16/06/2027	901,983	0.19
	155,000	MGM Growth/MGM F 4.5% 15/01/2028	137,256	0.03
	622,000	Morgan Stanley 29/10/2027 FRN	624,267	0.13
	1,093,000	Morgan Stanley 26/07/2024 FRN	1,110,827	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.41%) (continued)</b>				
	100,000	MPT OP Ptnr/Finl 3.692% 05/06/2028	124,415	0.03
	131,000	Mylan NV 2.25% 22/11/2024	140,076	0.03
	55,000	Nexstar Broadc 4.75% 01/11/2028	47,719	0.01
	233,000	Novelis Corporation 4.75% 30/01/2030	206,327	0.04
	405,000	Occidental Petroleum 3.4% 15/04/2026	348,829	0.07
	47,000	Occidental Petroleum 5.5% 01/12/2025	43,550	0.01
	43,000	Occidental Petroleum 6.6% 15/03/2046	42,650	0.01
	226,000	Organon Finance 1 2.875% 30/04/2028	230,232	0.05
	57,000	Par Pharma Inc 7.5% 01/04/2027	49,335	0.01
	178,000	Prologis Euro 0.625% 10/09/2031	176,686	0.04
	48,000	Qorvo Inc 3.375% 01/04/2031	42,050	0.01
	14,000	QTS LP/Finance 3.875% 01/10/2028	12,633	-
	89,000	Radiate Holdco L 4.5% 15/09/2026	77,781	0.02
	90,000	Rite Aid Corporation 8% 15/11/2026	77,233	0.02
	79,000	SBA Communication 3.125% 01/02/2029	64,466	0.01
	155,000	Scientific Games 5% 15/10/2025	134,890	0.03
	65,000	Select Medical 6.25% 15/08/2026	58,312	0.01
	122,000	Southwestern Ene 7.75% 01/10/2027	112,016	0.02
	209,000	Stryker Corporation 0.25% 03/12/2024	211,186	0.05
	386,000	Stryker Corporation 0.75% 01/03/2029	394,909	0.08
		Targa Resource Partners 4.875%		
	63,000	01/02/2031	57,380	0.01
	190,000	Targa Resource Partners 5.5% 01/03/2030	176,452	0.04
	256,000	Thermo Fisher 0.125% 01/03/2025	257,613	0.06
	162,000	Thermo Fisher 0.875% 01/10/2031	165,143	0.04
	100,000	Thermo Fisher 1.75% 15/04/2027	108,879	0.02
	201,000	Thermo Fisher 2.375% 15/04/2032	234,563	0.05
	229,000	T-Mobile USA Inc 2.875% 15/02/2031	190,753	0.04
	49,000	United Rental NA 3.875% 15/02/2031	42,101	0.01
		Verizon Communication Inc 0.375%		
	756,000	22/03/2029	749,090	0.16
		Verizon Communication Inc 0.875%		
	1,327,000	08/04/2027	1,374,228	0.29
		Verizon Communication Inc 1.875%		
	209,000	26/10/2029	231,693	0.05
	105,000	Vici Properties 4.625% 01/12/2029	94,196	0.02
	150,000	VOC Escrow Ltd 5% 15/02/2028	128,722	0.03
	994,000	Wells Fargo Co 04/05/2025 FRN	1,031,116	0.22



# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.41%) (continued)</b>				
	515,000	Wells Fargo Co 04/05/2030 FRN	555,435	0.12
	812,000	Wells Fargo Co 2% 27/04/2026	880,249	0.19
	52,000	Williams Scotsm 4.625% 15/08/2028	45,281	0.01
	106,000	Wolverine Escrow 9% 15/11/2026	87,280	0.02
	30,000	Wynn Las Vegas 5.25% 15/05/2027	27,134	0.01
	145,000	Wynn Las Vegas 5.5% 01/03/2025	131,302	0.03
	158,000	Zimmer Biomet 1.414% 13/12/2022	161,643	0.03
			<b>26,797,865</b>	<b>5.75</b>
<b>Total Corporate Bonds (31 December 2020: 50.94%)</b>			<b>234,492,568</b>	<b>50.29</b>
<b><u>Government Bonds</u></b>				
<b>Australia (31 December 2020: 1.08%)</b>				
	-		-	-
<b>Austria (31 December 2020: 2.47%)</b>				
	1,317,000	Asfinag 0.125% 02/06/2031	1,321,056	0.29
	2,628,000	Republic of Austria 0% 20/02/2031	2,626,555	0.56
	1,573,000	Republic of Austria 1.5% 20/02/2047	1,924,157	0.41
	8,623,000	Republic of Austria 1.65% 21/10/2024	9,270,156	1.99
			<b>15,141,924</b>	<b>3.25</b>
<b>Belgium (31 December 2020: 5.79%)</b>				
	11,194,000	Belgian 0% 22/10/2031	11,069,747	2.38
	12,740,000	Belgian 0338 0.5% 22/10/2024	13,212,017	2.83
			<b>24,281,764</b>	<b>5.21</b>
<b>Canada (31 December 2020: 1.64%)</b>				
	1,693,000	Cppib Capital 0.05% 24/02/2031	1,670,432	0.36
	1,727,000	Cppib Capital 0.25% 06/04/2027	1,767,084	0.38
	2,156,000	Cppib Capital 0.25% 18/01/2041	1,981,084	0.42
	1,986,000	Ontario Teachers 0.1% 19/05/2028	1,991,293	0.43
	2,856,000	Quebec Province 0.25% 05/05/2031	2,852,044	0.61
			<b>10,261,937</b>	<b>2.20</b>
<b>China (31 December 2020: 0.58%)</b>				
	-		-	-
<b>Denmark (31 December 2020: 0.68%)</b>				
	1,780,000	Kommunekredit 0% 08/09/2022	1,791,410	0.38

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Finland (31 December 2020: 0.78%)</b>				
	2,065,000	Finnish Government 0% 15/09/2030	2,076,399	0.45
	803,000	Finnish Government 0.125% 15/04/2052	701,099	0.15
			<b>2,777,498</b>	<b>0.60</b>
<b>France (31 December 2020: 8.46%)</b>				
	3,900,000	Caisse Amort Det 0% 25/02/2026	3,958,266	0.85
	12,070,139	France O.A.T. 0% 25/11/2030	12,026,083	2.58
	7,191,000	France O.A.T. 1.5% 25/05/2050	8,348,032	1.79
	5,053,340	France O.A.T. 4.5% 25/04/2041	8,752,638	1.87
	3,700,000	SFIL SA 0.1% 18/10/2022	3,727,731	0.80
			<b>36,812,750</b>	<b>7.89</b>
<b>Germany (31 December 2020: 4.31%)</b>				
	9,735,762	Bundesobl-180 0% 18/10/2024	9,951,409	2.13
	3,765,578	Bundesobl-183 0% 10/04/2026	3,872,614	0.83
	7,578,645	Deutschland Republic 0% 15/05/2036	7,511,877	1.61
	9,148,425	Deutschland Republic 0% 15/08/2050	8,474,905	1.82
	2,915,000	Nordrhein-West 0.125% 04/06/2031	2,939,384	0.63
	2,276,000	Nordrhein-West 0.6% 04/06/2041	2,312,814	0.50
			<b>35,063,003</b>	<b>7.52</b>
<b>Ireland (31 December 2020: 0.96%)</b>				
	9,882,227	Irish Government 0% 18/10/2031	9,718,676	2.08
<b>Japan (31 December 2020: 0.46%)</b>				
	1,186,000	Dev Bank Japan 0.01% 15/10/2024	1,197,089	0.26
<b>Luxembourg (31 December 2020: 0.13%)</b>				
	1,014,000	Duchy of Lux 0% 24/03/2031	1,012,935	0.22
<b>Netherlands (31 December 2020: 1.33%)</b>				
	3,299,000	Netherlands Government 0% 15/07/2031	3,329,681	0.72
	2,465,000	Netherlands Government 0% 15/01/2052	2,202,724	0.47
			<b>5,532,405</b>	<b>1.19</b>
<b>Norway (31 December 2020: 0.50%)</b>				
	1,276,000	Kommunalbanken 0.05% 24/10/2029	1,274,992	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Poland (31 December 2020: 1.14%)</b>				
	2,299,000	Republic of Poland 0% 07/07/2023	2,315,748	0.50
	621,000	Republic of Poland 1.375% 22/10/2027	677,666	0.14
			<b>2,993,414</b>	<b>0.64</b>
<b>Portugal (31 December 2020: 0.88%)</b>				
	4,956,000	Portuguese OTS 1.95% 15/06/2029	<b>5,695,510</b>	<b>1.22</b>
<b>Romania (31 December 2020: 0.13%)</b>				
	325,000	Romania 1.375% 02/12/2029	<b>324,487</b>	<b>0.07</b>
<b>Slovenia (31 December 2020: 0.00%)</b>				
	1,053,000	Republic of Slovenia 0% 12/02/2031	1,043,365	0.23
	2,160,000	Republic of Slovenia 0.125% 01/07/2031	2,157,408	0.46
			<b>3,200,773</b>	<b>0.69</b>
<b>Spain (31 December 2020: 9.74%)</b>				
	3,600,000	Fade 0.85% 17/12/2023	3,707,140	0.79
	307,000	Institute Credit Official 0% 30/04/2026	310,236	0.07
	21,990,000	Spanish Government 0% 30/04/2023	22,194,177	4.76
	17,371,000	Spanish Government 0% 31/05/2024	17,576,846	3.77
	2,201,000	Spanish Government 0.1% 30/04/2031	2,132,923	0.46
	2,510,000	Spanish Government 0.5% 31/10/2031	2,512,585	0.54
	3,486,000	Spanish Government 0.8% 30/07/2027	3,666,888	0.79
	6,039,000	Spanish Government 0.85% 30/07/2037	5,941,229	1.27
	2,606,000	Spanish Government 1% 31/10/2050	2,352,436	0.50
	526,000	Spanish Government 1.45% 31/10/2071	462,662	0.10
			<b>60,857,122</b>	<b>13.05</b>
<b>United Kingdom (31 December 2020: 0.00%)</b>				
	3,167,010	UK Treasury 4.25% 07/09/2039	<b>5,586,887</b>	<b>1.20</b>
<b>United States of America (31 December 2020: 5.37%)</b>				
	-		-	-
<b>Total Government Bonds (31 December 2020: 46.43%)</b>			<b>223,524,576</b>	<b>47.94</b>
<b>Total Bonds (31 December 2020: 97.37%)</b>			<b>458,017,144</b>	<b>98.23</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM Fund (continued)

#### Derivative Instruments

				Unrealised Gain	% of Net
				EUR	Assets
<b>OPTIONS</b>					
70,562,000	Put 3-M USD Libor 17/11/2021	1.65		263,073	0.06
11,756,000	Put Itrx Xover Cdsi S35 5Year Corporation 20/06/2020			17,399	-
<b>Unrealised gain on Options (31 December 2020: 0.25%)</b>				<b>280,472</b>	<b>0.06</b>

				Unrealised Gain	% of Net
				EUR	Assets
<b>INTEREST RATE SWAPS</b>					
Others				1,373,236	0.30
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.29%)</b>				<b>1,373,236</b>	<b>0.30</b>

			Unrealised Gain	% of Net
			EUR	Assets
<b>FUTURES</b>				
	Counterparty	Expire Date		
Euro Bobl Future	Counterparty AA	08/09/2021	35,638	0.01
Euro BTP Future	Counterparty AA	08/09/2021	49,350	0.01
Euro Buxl 30 Years Bonds	Counterparty AA	08/09/2021	25,559	-
Euro OAT Future Government 10 Year	Counterparty AA	08/09/2021	141,810	0.03
Ultra Long Term US Treasury Bond	Counterparty AA	21/09/2021	95,960	0.02
<b>Unrealised gain on Futures (31 December 2020: 0.09%)</b>			<b>348,317</b>	<b>0.07</b>

				Unrealised Gain	% of Net
				EUR	Assets
<b>FORWARDS</b>					
Maturity Date	Counterparty	Amount Bought	Amount Sold		
05/08/2021	Counterparty H**	USD 6,750,265	EUR 5,649,734	32,642	0.01
05/08/2021	Counterparty M**	USD 6,711,721	EUR 5,628,777	21,153	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.31%)</b>				<b>53,795</b>	<b>0.01</b>

				Unrealised Loss	% of Net
				EUR	Assets
<b>OPTIONS</b>					
	(70,562,000)	Put 3-M USD Libor 17/11/2021	2.1	(85,175)	(0.02)
<b>Unrealised loss on Options (31 December 2020: (0.06%))</b>				<b>(85,175)</b>	<b>(0.02)</b>

				Unrealised Loss	% of Net
				EUR	Assets
<b>INTEREST RATE SWAPS</b>					
Others				(1,533,393)	(0.33)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: (0.55%))</b>				<b>(1,533,393)</b>	<b>(0.33)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Schroder Euro Bond FAM 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>
Can 10 Year Bond Future	Counterparty AA	21/09/2021	(125,061)	(0.03)
Euro Buxl 30 Year Bonds	Counterparty AA	08/09/2021	(19,409)	-
Euro OAT Future Government 10 Year	Counterparty AA	08/09/2021	(1,560)	-
Euro Bobl Future	Counterparty AA	08/09/2021	(30,444)	(0.01)
Euro -Bund Future	Counterparty AA	08/09/2021	(90,041)	(0.02)
Euro -Schatz Future	Counterparty AA	08/09/2021	(6,900)	-
Long Gilt Future (Liffe)	Counterparty AA	28/09/2021	(167,463)	(0.04)
Ultra 10 Year US Treasury Note Future	Counterparty AA	21/09/2021	(66,903)	(0.01)
US 5 Year Note Future (CBT)	Counterparty AA	30/09/2021	(30,323)	(0.01)
<b>Unrealised loss on Futures (31 December 2020: (0.09%))</b>			<b>(538,104)</b>	<b>(0.12)</b>

#### FORWARDS

<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>
05/08/2021	Counterparty G**	GBP 60,000	EUR 69,901	(8)	-
05/08/2021	Counterparty Y**	EUR 125,441	USD 150,000	(830)	-
05/08/2021	Counterparty E**	EUR 701,362	GBP 603,000	(1,057)	-
05/08/2021	Counterparty E**	EUR 734,793	GBP 631,743	(1,107)	-
05/08/2021	Counterparty E**	EUR 82,471	USD 100,000	(1,710)	-
05/08/2021	Counterparty G**	AUD 547,319	EUR 348,135	(2,427)	-
05/08/2021	Counterparty E**	EUR 2,741,556	GBP 2,357,069	(4,132)	-
05/08/2021	Counterparty E**	EUR 755,264	USD 915,788	(15,657)	-
05/08/2021	Counterparty E**	EUR 5,786,245	USD 7,016,059	(119,956)	(0.03)
05/08/2021	Counterparty E**	EUR 11,368,290	USD 13,784,517	(235,678)	(0.05)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.06%))</b>				<b>(382,562)</b>	<b>(0.08)</b>

<b>Financial assets at FVTPL</b>	<b>460,072,964</b>	<b>98.67</b>
<b>Financial liabilities at FVTPL</b>	<b>(2,539,234)</b>	<b>(0.55)</b>
<b>Net current assets</b>	<b>8,746,856</b>	<b>1.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>466,280,586</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	458,017,144	95.76
Financial derivative instruments dealt in on a regulated market	2,055,820	0.43
Other current assets	18,210,319	3.81
	<b>478,283,283</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan European Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria (31 December 2020: 2.45%)</b>				
	15,943	Bawag Group AG	722,537	0.25
	35,706	Erste Group Bank AG	1,110,456	0.39
	52,309	OMV AG	2,536,463	0.88
	13,715	Voestalpine AG	471,522	0.16
	21,546	Wienerberger AG	702,400	0.24
			<b>5,543,378</b>	<b>1.92</b>
<b>Belgium (31 December 2020: 1.36%)</b>				
	5,980	Ageas	279,924	0.10
	15,944	Bekaert NV	604,596	0.21
	55,593	Bpost SA	564,269	0.19
	17,421	Dieteren SA/NV	1,782,168	0.62
	28,861	KBC Group NV	1,856,917	0.64
			<b>5,087,874</b>	<b>1.76</b>
<b>Denmark (31 December 2020: 5.07%)</b>				
	357	AP Moller-Maersk A/S-B	876,627	0.30
	16,219	Carlsberg AS-B Shares	2,573,666	0.89
	20,999	Demant A/S	991,178	0.34
	6,466	DSV Panalpina AS	1,276,896	0.44
	3,221	Genmab AS	1,113,192	0.39
	42,151	Matas A/S	641,653	0.22
	83,184	Novo Nordisk AS	5,915,307	2.05
	13,518	Orsted AS	1,597,528	0.55
	9,647	Ringkjoebing Landbobank A/S	827,673	0.29
	2,510	Royal Unibrew	270,636	0.10
			<b>16,084,356</b>	<b>5.57</b>
<b>Finland (31 December 2020: 1.50%)</b>				
	29,260	Neste OYJ	1,524,446	0.53
	54,191	Stora Enso OYJ-R Shares	835,084	0.29
	22,677	Tokmanni Group Corporate	528,374	0.18
	25,148	Uponor OYJ	613,611	0.21
			<b>3,501,515</b>	<b>1.21</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>France (31 December 2020: 17.34%)</b>				
	4,615	Air Liquide SA	683,297	0.24
	101,635	Axa SA	2,173,464	0.75
	84,800	BNP Paribas	4,512,208	1.56
	20,727	Capgemini SE	3,372,283	1.17
	48,545	Compagnie De Saint Gobain	2,707,840	0.94
	137,159	Credit Agricole SA	1,627,529	0.56
	23,757	Danone	1,421,144	0.49
	10,283	Eiffage	882,898	0.30
	3,580	Faurecia	148,785	0.05
	4,122	Kering	3,061,409	1.06
	30,833	La Francaise Des Jeux Saem	1,529,008	0.53
	10,711	Loreal	4,047,687	1.40
	12,406	LVMH Moet Hennessy Louis Vui	8,320,704	2.88
	41,966	M6-Metropole Television	741,120	0.26
	21,130	Publicis Groupe	1,144,401	0.40
	9,493	Safran SA	1,112,769	0.38
	10,050	Sanofi	891,535	0.31
	32,421	Schneider Electric SE	4,335,985	1.50
	4,735	Sopra Steria Group	771,805	0.27
	104,001	Total SA	4,012,359	1.39
	45,877	Verallia	1,436,868	0.50
			<b>48,935,098</b>	<b>16.94</b>
<b>Germany (31 December 2020: 14.56%)</b>				
	20,640	Allianz SE	4,354,008	1.51
	1,821	Aurubis AG	142,366	0.05
	19,815	Bayerische Motoren Werke AG	1,778,991	0.62
	5,521	Brenntag AG	434,171	0.15
	14,642	Covestro AG	802,089	0.28
	44,985	Daimler AG-Registered Shares	3,399,516	1.18
	62,462	Deutsche Post AG	3,613,427	1.25
	183,090	Deutsche Telekom AG	3,276,945	1.13
	14,939	Eckert + Ziegler Strahlen Un	1,436,385	0.50
	17,291	Evotec AG	664,666	0.23
	14,699	Heidelbergcement AG	1,069,205	0.37
	7,732	Jungheinrich - Prfd	318,713	0.11
	10,631	Muenchener Rueckver AG	2,462,140	0.85

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Germany (31 December 2020: 14.56%) (continued)</b>				
	2,168	Sartorius AG-Vorzug	949,801	0.33
	35,383	Siemens AG	4,744,860	1.64
	4,294	Varta AG	565,734	0.20
	13,255	Volkswagen AG-Preference	2,814,037	0.97
			<b>32,827,054</b>	<b>11.37</b>
<b>Ireland (31 December 2020: 0.25%)</b>				
	4,870	CRH Plc	208,875	0.07
	69,373	Uniphar Plc	235,868	0.08
			<b>444,743</b>	<b>0.15</b>
<b>Italy (31 December 2020: 4.79%)</b>				
	44,163	Azimut Holding SPA	911,525	0.32
	385,940	Enel SPA	3,047,768	1.05
	95,725	Esprinet SPA	1,412,901	0.49
	1,405,153	Intesa Sanpaolo	3,292,976	1.14
	56,624	Prysmian SPA	1,731,562	0.60
	7,822	Sesa SPA	1,099,773	0.38
			<b>11,496,505</b>	<b>3.98</b>
<b>Luxembourg (31 December 2020: 0.30%)</b>				
	13,194	Befesa SA	<b>858,929</b>	<b>0.30</b>
<b>Netherlands (31 December 2020: 8.72%)</b>				
	940	Adyen NV	1,951,910	0.68
	8,624	Asm International NV	2,399,197	0.83
	13,759	Asml Holding NV	8,031,128	2.78
	323,274	ING Group NV	3,616,143	1.25
	119,774	Koninklijke Ahold Delhaize NV	3,006,926	1.04
	76,411	Postnl NV	352,102	0.12
	19,559	Randstad NV	1,262,338	0.44
	37,949	Signify NV	2,025,718	0.70
	24,125	Wolters Kluwer	2,052,555	0.71
			<b>24,698,017</b>	<b>8.55</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Norway (31 December 2020: 1.04%)</b>				
	77,968	Norwegian Finance Holding AS	744,542	0.26
	41,185	Selvaag Bolig ASA	238,113	0.08
	27,656	Sparebank 1 Nord-Norge	231,982	0.08
	37,877	Sparebank 1 SMN	441,686	0.15
			<b>1,656,323</b>	<b>0.57</b>
<b>Poland (31 December 2020: 0.00%)</b>				
	24,684	Inpost SA	<b>420,072</b>	<b>0.15</b>
<b>Spain (31 December 2020: 0.99%)</b>				
	56,266	Corp Acciona Energias Renova	1,503,990	0.52
	113,036	Iberdrola Sa	1,165,401	0.40
	119,384	Mediaset Espana Comunicacion	633,332	0.22
			<b>3,302,723</b>	<b>1.14</b>
<b>Sweden (31 December 2020: 3.97%)</b>				
	35,953	Atlas Copco AB-A Shares	1,856,851	0.64
	150,318	Ericsson LM B Shares	1,600,704	0.55
	7,700	Evolution Gaming Group	1,052,885	0.37
	13,352	Instalco AB	466,833	0.16
	50,154	Lindab International AB	991,014	0.34
	3,871	Sandvik AB	83,397	0.03
	16,245	Skanska AB-B Shares	363,118	0.13
	64,417	SKF AB B Shares	1,389,710	0.48
	12,186	Thule Group AB	457,065	0.16
	76,641	Volvo Ab-B Shares	1,561,989	0.54
			<b>9,823,566</b>	<b>3.40</b>
<b>Switzerland (31 December 2020: 16.96%)</b>				
	65,249	Abb Ltd-Registered	1,877,947	0.65
	37,974	Adecco Group AG	2,184,492	0.76
	25,768	Cie Financiere Richemo-A Reg	2,649,200	0.92
	24,357	Coca-Cola Hbc Ag-Di	748,202	0.26
	34,804	Julius Baer Group Ltd	1,925,301	0.67
	6,269	Kuehne + Nagel Intl AG-Registered	1,822,025	0.63
	36,804	Lafargeholcim Ltd	1,872,767	0.65
	109,878	Nestle SA	11,655,367	4.03

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Switzerland (31 December 2020: 16.96%) (continued)</b>				
	82,809	Novartis AG	6,381,022	2.21
	27,345	Roche Holding AG-Genusschein	8,738,326	3.02
	991	Sonova Holding AG	313,338	0.11
	528	Straumann Holding AG	705,397	0.24
	1,782	Swiss Life Holding AG	730,552	0.25
	344,342	UBS Group AG	4,449,557	1.54
	10,324	Zehnder Group AG-Registered	829,725	0.29
	8,898	Zurich Insurance Group AG	3,020,385	1.05
			<b>49,903,603</b>	<b>17.28</b>
<b>United Kingdom (31 December 2020: 18.72%)</b>				
	115,238	3I Group Plc	1,581,343	0.55
	42,655	Allfunds Group Plc	628,991	0.22
	75,901	Anglo American Plc	2,567,610	0.89
	60,476	Ashtead Group Plc	3,801,369	1.32
	65,872	Astrazeneca Plc	6,686,570	2.31
	57,225	Barratt Developments Plc	464,893	0.16
	37,534	Berkeley Group Holdings	2,018,253	0.70
	121,648	BHP Group Plc	3,052,359	1.06
	1,058,266	BP Plc	3,909,710	1.35
	14,120	Computacenter Plc	425,023	0.15
	85,134	Diageo Plc	3,465,557	1.20
	87,396	Dr. Martens Plc	454,669	0.16
	65,954	Dunelm Group Plc	1,085,596	0.38
	20,983	Ferguson Plc	2,479,731	0.86
	3,825	Games Workshop Group Plc	515,525	0.18
	111,876	Glaxosmithkline Plc	1,855,021	0.64
	91,254	HSBC Holdings Plc	446,092	0.15
	266,537	Kingfisher Plc	1,139,174	0.39
	1,608,417	Lloyds Banking Group Plc	877,889	0.30
	478,816	M&G Plc	1,278,405	0.44
	21,550	Morgan Sindall Group Plc	543,488	0.19
	351,592	Natwest Group Plc	834,286	0.29
	31,033	Next Plc	2,845,008	0.99
	156,800	OSB Group Plc	851,171	0.29
	10,377	Oxford Instruments Plc	279,839	0.10
	165,950	Pets At Home Group Plc	886,923	0.31

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan European Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (31 December 2020: 18.72%) (continued)</b>				
	113,208	Prudential Plc	1,821,192	0.63
	231,429	Reach Plc	738,675	0.26
	8,440	Reckitt Benckiser Group Plc	632,865	0.22
	73,081	Rio Tinto Plc	5,123,204	1.77
	12,649	Softcat Plc	261,099	0.09
	96,816	SSE Plc	1,700,159	0.59
	162,239	Stellantis Nv	2,695,114	0.93
	71,918	Unilever Plc	3,567,625	1.24
	132,970	Wpp Plc	1,514,568	0.52
			<b>63,028,996</b>	<b>21.83</b>
<b>Total Equities (31 December 2020: 98.02%)</b>			<b>277,612,752</b>	<b>96.12</b>
<b><u>Derivative Instruments</u></b>				
			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
<b><u>RIGHTS</u></b>				
<b>Unrealised gain on Rights (31 December 2020: 0.01%)</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 Stoxx 50 - Future	Counterparty L	17/09/2021	700	-
FTSE 100 Index	Counterparty L	17/09/2021	3,600	-
			<b>4,300</b>	<b>-</b>
<b>Unrealised gain on Futures (31 December 2020: 0.00%)</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 Stoxx 50 - Future	Counterparty L	17/09/2021	(62,865)	(0.02)
FTSE 100 Index	Counterparty L	17/09/2021	(15,767)	(0.01)
			<b>(78,632)</b>	<b>(0.03)</b>
<b>Unrealised loss on Futures (31 December 2020: (0.00%))</b>				

# FAM Series UCITS ICAV

## Schedule of Investments

### JP Morgan European Equity FAM Fund (continued)

	Unrealised Gain EUR	% of Net Assets
<b>Financial assets at FVTPL</b>	<b>277,617,052</b>	<b>96.12</b>
<b>Financial liabilities at FVTPL</b>	<b>(78,632)</b>	<b>(0.03)</b>
<b>Net current assets</b>	<b>11,293,939</b>	<b>3.91</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>288,832,359</b>	<b>100.00</b>

### Analysis of Total Assets

		% of Total Assets
Transferable securities admitted to an official stock exchange listing	277,612,752	95.43
Financial derivative instruments dealt in on a regulated market	4,300	0.00
Other current assets	13,305,797	4.57
	<b>290,922,849</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Robeco BP Global Premium Equities FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Austria (31 December 2020: 0.58%)</b>				
	67,372	AMS AG	1,140,690	0.45
<b>Bermuda (31 December 2020: 1.51%)</b>				
	17,990	Everest RE Group Ltd	3,822,970	1.51
<b>Brazil (31 December 2020: 0.92%)</b>				
	-		-	-
<b>Canada (31 December 2020: 1.33%)</b>				
	14,082	West Fraser Timber Co Ltd	853,359	0.34
<b>China (31 December 2020: 0.45%)</b>				
	2,452,000	Angang Steel Co Ltd-H	1,301,947	0.51
	1,203,000	Topsports International Hold	1,661,563	0.66
			<b>2,963,510</b>	<b>1.17</b>
<b>Finland (31 December 2020: 0.00%)</b>				
	222,858	Metso Outotec OYJ	2,183,117	0.86
	257,553	Nordea Bank Abp	2,419,099	0.95
			<b>4,602,216</b>	<b>1.81</b>
<b>France (31 December 2020: 8.97%)</b>				
	28,508	Airbus SE	3,091,408	1.22
	24,437	Capgemini SE	3,958,794	1.56
	70,159	Compagnie De Saint Gobain	3,896,631	1.54
	32,360	Eiffage	2,776,488	1.09
	45,626	Imerys SA	1,797,664	0.71
	80,819	Klepierre	1,756,197	0.69
	10,029	Michelin (CGDE)	1,348,900	0.53
	49,802	Sanofi	4,400,505	1.73
	66,440	Total SA	2,535,018	1.00
			<b>25,561,605</b>	<b>10.07</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Robeco BP Global Premium Equities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Germany (31 December 2020: 8.71%)</b>				
	17,284	Brenntag AG	1,355,411	0.54
	68,761	Deutsche Post AG	3,944,131	1.55
	116,609	Deutsche Telekom AG	2,077,040	0.82
	36,267	Heidelbergcement AG	2,623,555	1.03
	37,231	Rheinmetall AG	3,101,342	1.22
	16,584	Siemens AG	2,215,954	0.87
	9,468	Volkswagen AG-Preference	1,999,642	0.79
			<b>17,317,075</b>	<b>6.82</b>
<b>Ireland (31 December 2020: 1.12%)</b>				
	62,371	CRH Plc	<b>2,657,007</b>	<b>1.05</b>
<b>Japan (31 December 2020: 11.81%)</b>				
	67,200	Asahi Group Holdings Ltd	2,650,259	1.04
	80,400	Fuji Corporation/Aichi	1,552,743	0.61
	40,900	Fuji Electric Holdings Co Ltd	1,612,719	0.64
	55,100	Hitachi Ltd	2,662,840	1.05
	140,700	Honda Motor Co Ltd	3,794,814	1.50
	112,500	Komatsu Ltd	2,359,437	0.93
	106,600	Mitsubishi Gas Chemical Co	1,908,097	0.75
	50,200	Nihon Unisys Ltd	1,273,850	0.50
	374,800	Resona Holdings Inc	1,216,463	0.48
	45,400	Sony Corporation	3,730,357	1.47
	49,600	Sumitomo Heavy Industries	1,153,111	0.46
	72,700	Sumitomo Mitsui Financial Group	2,115,443	0.83
	49,300	Tosoh Corporation	717,646	0.28
	121,600	Yamaha Motor Co Ltd	2,790,028	1.10
			<b>29,537,807</b>	<b>11.64</b>
<b>Macau (31 December 2020: 0.00%)</b>				
	946,000	Wynn Macau Ltd	<b>1,271,674</b>	<b>0.50</b>
<b>Malta (31 December 2020: 0.74%)</b>				
	92,028	Entain Plc	<b>1,871,220</b>	<b>0.74</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Robeco BP Global Premium Equities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Netherlands (31 December 2020: 2.63%)</b>				
	28,776	Aalberts NV	1,304,128	0.51
	271,443	ING Group NV	3,023,875	1.19
	8,311	NXP Semiconductors NV	1,441,723	0.57
	41,298	Signify NV	2,202,835	0.87
			<b>7,972,561</b>	<b>3.14</b>
<b>Norway (31 December 2020: 0.00%)</b>				
	222,682	Norsk Hydro Asa	1,198,850	0.47
<b>Singapore (31 December 2020: 1.40%)</b>				
	86,341	DBS Group Holdings Ltd	1,620,011	0.64
	135,500	United Overseas Bank Ltd	2,194,724	0.86
			<b>3,814,735</b>	<b>1.50</b>
<b>South Korea (31 December 2020: 4.44%)</b>				
	82,753	KB Financial Group Inc	3,457,591	1.36
	5,299	Posco	1,378,810	0.55
	26,280	Samsung Electronics Co Ltd	1,593,918	0.63
	20,189	Samsung Electronics-Pref	1,117,159	0.44
	9,836	Sk Telecom	2,367,856	0.93
			<b>9,915,334</b>	<b>3.91</b>
<b>Sweden (31 December 2020: 0.65%)</b>				
	80,457	Loomis AB	2,123,678	0.84
	261,954	Svenska Handelsbanken-A Shares	2,494,013	0.98
	156,609	Volvo Ab-B Shares	3,179,431	1.25
			<b>7,797,122</b>	<b>3.07</b>
<b>Switzerland (31 December 2020: 3.68%)</b>				
	871,694	Glencore Plc	3,142,241	1.24
	47,135	Novartis AG	3,625,637	1.43
	82,515	Stmicroelectronics NV	2,525,372	0.99
	16,149	TE Connectivity Ltd	1,841,223	0.73
			<b>11,134,473</b>	<b>4.39</b>
<b>Taiwan (31 December 2020: 0.00%)</b>				
	49,000	Wiwynn Corporation	1,478,505	0.58

# FAM Series UCITS ICAV

## Schedule of Investments

### Robeco BP Global Premium Equities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (31 December 2020: 7.93%)</b>				
	93,072	Imi Plc	1,864,801	0.74
	173,797	Inchcape Plc	1,555,862	0.61
	917,969	Melrose IND Shares	1,658,536	0.65
	47,166	Persimmon Plc	1,625,220	0.64
	258,445	Stellantis NV	4,278,298	1.69
	62,499	Travis Perkins Plc	1,229,668	0.48
	48,773	WH Smith Plc	913,872	0.36
			<b>13,126,257</b>	<b>5.17</b>
<b>United States of America (31 December 2020: 42.49%)</b>				
	17,172	Abbvie Inc	1,631,043	0.64
	16,488	Allstate Corporation	1,813,555	0.71
	10,817	Anthem Inc	3,482,529	1.37
	14,917	Applied Materials Inc	1,791,197	0.71
	2,005	Autozone Inc	2,522,895	0.99
	61,990	Bank of America Corporation	2,155,197	0.85
	22,463	Carters Inc	1,954,218	0.77
	5,427	Charter Communications Inc-A	3,301,551	1.30
	18,634	Cigna Corporation	3,725,072	1.47
	79,764	Cisco Systems Inc	3,564,796	1.40
	33,390	Citigroup Inc	1,992,025	0.79
	23,004	Concentrix Corporation	3,119,186	1.23
	48,130	CVS Health Corporation	3,386,430	1.33
	40,956	Diamondback Energy Inc	3,242,566	1.28
	62,839	Dupont De Nemours Inc	4,101,836	1.62
	10,542	Eagle Materials Inc	1,263,280	0.50
	14,916	Eaton Corporation Plc	1,863,777	0.73
	62,654	Fifth Third Bancorp	2,019,784	0.80
	17,215	Fmc Corporation	1,570,675	0.62
	12,445	Graftech International Ltd	3,982,841	1.57
	66,751	Hollyfrontier Corporation	1,851,849	0.73
	152,156	Huntington Bancshares Inc	1,830,901	0.72
	12,640	ITT Inc	976,219	0.38
	21,745	Jpmorgan Chase & Co	2,852,026	1.12
	184,430	Keycorp	3,211,468	1.27
	80,471	Lkq Corporation	3,339,896	1.32



# FAM Series UCITS ICAV

## Schedule of Investments

### Robeco BP Global Premium Equities FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 42.49%) (continued)</b>				
	46,605	Marathon Petroleum Corporation	2,374,462	0.94
	18,958	Mckesson Corporation	3,057,195	1.20
	9,898	Medtronic Plc	1,036,039	0.41
	28,165	Merck & Co. Inc	1,847,029	0.73
	43,079	Micron Technology Inc	3,086,983	1.22
	20,642	Nexstar Media Group Inc-Class A	2,574,027	1.01
	18,617	Oracle Corporation	1,221,981	0.48
	39,360	Owens Corning	3,249,299	1.28
	12,563	Pioneer Natural Resources Co	1,721,679	0.68
	37,831	Schlumberger Ltd	1,021,140	0.40
	27,741	Schwab (Charles) Corporation	1,703,198	0.67
	40,194	Science Applications Inte	2,973,454	1.17
	49,506	Sensata Technologies Holding	2,419,987	0.95
	67,356	Synchrony Financial	2,755,808	1.09
	32,901	Textron Inc	1,907,919	0.75
	89,436	Valvoline Inc	2,448,008	0.96
			<b>101,945,020</b>	<b>40.16</b>
<b>Total Equities (31 December 2020: 99.36%)</b>			<b>249,981,990</b>	<b>98.49</b>
<b>Financial assets at FVTPL</b>			<b>249,981,990</b>	<b>98.49</b>
<b>Net current assets</b>			<b>3,838,561</b>	<b>1.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>253,820,551</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			249,981,990	98.08
Other current assets			4,893,508	1.92
			<b>254,875,498</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Global Equity FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Canada (31 December 2020: 2.54%)</b>				
	-		-	-
<b>China (31 December 2020: 6.33%)</b>				
	268,156	Alibaba Group Holding Ltd	7,596,652	1.84
	118,857	Tencent Holdings Ltd	8,938,191	2.16
			<b>16,534,843</b>	<b>4.00</b>
<b>France (31 December 2020: 7.13%)</b>				
	34,615	Air Liquide SA	6,061,432	1.47
	29,976	Essilorluxottica	5,532,775	1.34
	8,271	LVMH Moet Hennessy Louis Vui	6,486,413	1.57
	27,238	Safran SA	3,776,697	0.91
	14,208	Teleperformance	5,767,504	1.39
			<b>27,624,821</b>	<b>6.68</b>
<b>Germany (31 December 2020: 1.07%)</b>				
	-		-	-
<b>India (31 December 2020: 4.61%)</b>				
	386,934	Housing Development Finance	12,885,220	3.12
	93,771	Tata Consultancy Svcs Ltd	4,220,830	1.02
			<b>17,106,050</b>	<b>4.14</b>
<b>Japan (31 December 2020: 1.94%)</b>				
	69,126	Hoya Corporation	<b>9,174,033</b>	<b>2.22</b>
<b>Netherlands (31 December 2020: 4.12%)</b>				
	95,425	Heineken NV	11,565,413	2.80
	62,221	Wolters Kluwer	6,251,309	1.51
			<b>17,816,722</b>	<b>4.31</b>
<b>South Korea (31 December 2020: 0.00%)</b>				
	126,987	Samsung Electronics Co Ltd	<b>9,099,899</b>	<b>2.20</b>
<b>Switzerland (31 December 2020: 3.06%)</b>				
	135,628	Nestle SA	<b>16,905,791</b>	<b>4.09</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Global Equity FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Taiwan (31 December 2020: 1.72%)</b>				
	69,576	Taiwan Semiconductor-SP ADR	<b>8,360,252</b>	<b>2.02</b>
<b>United Kingdom (31 December 2020: 2.01%)</b>				
	82,929	Ashtead Group Plc	6,145,090	1.49
	862,244	Rentokil Initial Plc	5,896,149	1.43
	105,353	Unilever Plc	6,184,437	1.49
			<b>18,225,676</b>	<b>4.41</b>
<b>United States of America (31 December 2020: 60.38%)</b>				
	73,824	Abbott Laboratories	8,558,416	2.07
	12,722	Adobe Inc	7,450,512	1.80
	6,091	Alphabet Inc-Class C	15,265,995	3.69
	5,678	Amazon.Com Inc	19,533,229	4.73
	34,580	Becton Dickinson & Co	8,409,510	2.03
	34,151	Berkshire Hathaway Inc-Class B	9,491,246	2.30
	4,338	Booking Holdings Inc	9,491,934	2.30
	232,726	Boston Scientific Corporation	9,951,364	2.41
	73,934	CME Group Inc	15,724,283	3.80
	237,942	Coca-Cola Co	12,875,042	3.11
	4,581	Intuitive Surgical Inc	4,212,871	1.02
	54,772	Keysight Technologies In-W/I	8,457,345	2.05
	46,712	Mastercard Inc	17,054,084	4.13
	86,647	Microsoft Corporation	23,472,672	5.68
	70,375	Nike Inc -Class B	10,872,234	2.63
	74,038	Otis Worldwide Corporation	6,054,087	1.46
	40,404	Paypal Holdings Inc-W/I	11,776,958	2.85
	38,431	Ross Stores Inc	4,765,444	1.15
	12,679	Servicenow Inc	6,967,744	1.69
	13,845	Sherwin-Williams Co	3,772,070	0.91
	15,175	Synopsys Inc	4,185,113	1.01
	33,896	Teradyne Inc	4,540,708	1.10
	32,921	Unitedhealth Group Inc	13,182,885	3.19
	68,555	Visa Inc-Class A Shares	16,029,530	3.88
	41,132	Walt Disney Co	7,229,772	1.75
			<b>259,325,048</b>	<b>62.74</b>
<b>Total Equities (31 December 2020: 97.76%)</b>			<b>410,056,860</b>	<b>99.20</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Global Equity FAM Fund (continued)

#### Derivative Instruments

##### FORWARDS

<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>
30/07/2021	Counterparty E*	USD 101	EUR 84	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.01%)</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>
30/07/2021	Counterparty E*	EUR 2,986	USD 3,557	(14)	-
30/07/2021	Counterparty E*	EUR 18,495	USD 22,076	(130)	-
30/07/2021	Counterparty E*	EUR 142,130	USD 169,678	(1,032)	-
30/07/2021	Counterparty E*	EUR 9,367,149	USD 11,183,252	(68,549)	(0.02)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: 0.00%)</b>				<b>(69,725)</b>	<b>(0.02)</b>

<b>Financial assets at FVTPL</b>	<b>410,056,860</b>	<b>99.20</b>
<b>Financial liabilities at FVTPL</b>	<b>(69,725)</b>	<b>(0.02)</b>
<b>Net current assets</b>	<b>3,371,785</b>	<b>0.82</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>413,358,920</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	410,056,860	98.85
Other current assets	3,371,786	1.15
	<b>414,830,751</b>	<b>100.00</b>

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2020: 0.24%)</b>				
	210,000	Emirates Telecom 0.375% 17/05/2028	211,171	0.15
	300,000	Emirates Telecom 2.75% 18/06/2026	340,101	0.23
			<b>551,272</b>	<b>0.38</b>
<b>Australia (31 December 2020: 1.87%)</b>				
	230,000	Ausnet Services 11/03/2081 Frn	234,255	0.16
	600,000	BHP Billiton Finance 22/10/2079 FRN	696,600	0.47
	498,000	Goodman Australia Finance 1.375% 27/09/2025	521,241	0.36
	500,000	Optus Finance 1% 20/06/2029	517,620	0.35
	222,000	Scentre Group TR 1.75% 11/04/2028	240,437	0.16
	150,000	Scentre Management 1.375% 22/03/2023	153,505	0.11
	220,000	Transurban Finance 1.701% 03/07/2034	230,965	0.16
			<b>2,594,623</b>	<b>1.77</b>
<b>Austria (31 December 2020: 0.61%)</b>				
	300,000	Uniq Insurance 1.375% 09/07/2030	320,901	0.22
	400,000	Vienna Insurance 09/10/2043 FRN	450,772	0.31
			<b>771,673</b>	<b>0.53</b>
<b>Belgium (31 December 2020: 1.91%)</b>				
	300,000	Belfius Bank Sa 0.125% 08/02/2028	297,619	0.20
	500,000	Belfius Bank SA 0.375% 02/09/2025	504,335	0.34
	200,000	Belfius Bank SA 31/12/2049 FRN	198,350	0.14
	300,000	Elia Trans BE 0.875% 28/04/2030	309,470	0.21
			<b>1,309,774</b>	<b>0.89</b>
<b>Canada (31 December 2020: 0.33%)</b>				
	176,000	Transcanada Trust 20/05/2075 FRN	159,929	0.11
<b>Cayman Islands (31 December 2020: 0.77%)</b>				
	510,000	CK Hutchison EF 1.25% 13/04/2025	533,205	0.36
	131,000	Transocean Inc 11.5% 30/01/2027	117,521	0.08
			<b>650,726</b>	<b>0.44</b>
<b>Cyprus (31 December 2020: 0.14%)</b>				
	200,000	Aroundtown SA 31/12/2049 FRN	200,700	0.14

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Czech Republic (31 December 2020: 0.47%)</b>				
	310,000	EP Infrastructure 1.816% 02/03/2031	314,840	0.21
	370,000	EP Infrastructure 1.698% 30/07/2026	385,383	0.26
	300,000	EP Infrastructure 2.045% 09/10/2028	315,795	0.22
			<b>1,016,018</b>	<b>0.69</b>
<b>Denmark (31 December 2020: 1.19%)</b>				
	270,000	Danske Bank A/S 1.625% 15/03/2024	282,253	0.19
	580,000	Danske Bank A/S 09/06/2029 Frn	582,175	0.40
	350,000	Iss Global A/S 0.875% 18/06/2026	354,464	0.24
	380,000	Iss Global A/S 2.125% 02/12/2024	403,855	0.27
	1,000,000	Nykredit 0.25% 13/01/2026	1,001,250	0.68
	440,000	Nykredit 0.625% 17/01/2025	449,484	0.31
			<b>3,073,481</b>	<b>2.09</b>
<b>Finland (31 December 2020: 0.50%)</b>				
	250,000	Elenia Finance 0.375% 06/02/2027	250,940	0.17
	430,000	SBB Treasury OYJ 1.125% 26/11/2029	428,173	0.29
			<b>679,113</b>	<b>0.46</b>
<b>France (31 December 2020: 12.01%)</b>				
	400,000	Aeroport Paris 2.125% 02/10/2026	442,852	0.30
	300,000	Auchan SA 2.375% 25/04/2025	324,159	0.22
	600,000	BNP Paribas 01/09/2028 FRN	599,196	0.41
	300,000	BNP Paribas 1.125% 28/08/2024	311,099	0.21
	640,000	BNP Paribas 19/04/2032 FRN	554,982	0.38
	500,000	BNP Paribas 24/05/2031 FRN	587,738	0.40
	400,000	BPCE 0.25% 14/01/2031	388,408	0.26
	300,000	BPCE 0.5% 24/02/2027	302,430	0.21
	300,000	CNP Assurances 31/12/2049 FRN	345,375	0.24
	200,000	Cred Agricole SA 09/12/2031 FRN	233,906	0.16
	300,000	Credit Agricole SA 05/06/2030 FRN	312,963	0.21
	293,000	Credit Agricole SA 29/12/2049 FRN	300,491	0.20
	300,000	Credit Mutuel Arkea 11/06/2029 FRN	313,254	0.21
	500,000	Elec DE France 2% 09/12/2049	538,525	0.37
	400,000	Elec DE France 21-31/12/2061 FRN	403,782	0.27
	200,000	Engie 2.125% 30/03/2032	231,512	0.16
	400,000	Groupama SA 28/05/2049 FRN	464,152	0.32
	300,000	Holding Dintra 0.625% 14/09/2028	297,862	0.20

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 12.01%) (continued)</b>				
	400,000	Holding Dinfra 0.625% 27/03/2023	404,506	0.28
	300,000	Holding Dinfra 1.625% 18/09/2029	316,204	0.22
	400,000	Holding Dinfra 1.625% 27/11/2027	426,178	0.29
	400,000	LA Banque Postal 17/06/2026 FRN	405,274	0.28
	200,000	LA Poste SA 0.625% 21/10/2026	205,999	0.14
	270,000	Mobilux Finance 4.25% 15/07/2028	271,962	0.19
	400,000	Mutuelle Assur 21/06/2052 FRN	403,340	0.27
	300,000	Mutuelle Assur 21/12/2169 FRN	302,175	0.21
	200,000	Orange 1.625% 07/04/2032	222,706	0.15
	200,000	Orange 31/12/2049 FRN	211,500	0.14
	400,000	Pernod Ricard SA 1.5% 18/05/2026	429,268	0.29
	450,000	RCI Banque 0.75% 26/09/2022	454,603	0.31
	400,000	Societe Generale 0.125% 24/02/2026	401,756	0.27
	300,000	Societe Generale 1.25% 15/02/2024	310,537	0.21
	300,000	Societe Generale 29/12/2049 FRN	283,663	0.19
	500,000	Societe Generale 12/06/2029 FRN	489,663	0.33
	700,000	Societe Generale 24/11/2030 FRN	699,825	0.48
	100,000	Sogecap SA 29/12/2049 FRN	113,775	0.08
	300,000	Terega SA 0.875% 17/09/2030	302,256	0.21
	400,000	Thales SA 0.75% 23/01/2025	410,746	0.28
	350,000	Total SE 31/12/2060 FRN	353,017	0.24
			<b>14,371,639</b>	<b>9.79</b>
<b>Germany (31 December 2020: 9.36%)</b>				
	200,000	Aareal Bank AG 29/11/2049 FRN	207,766	0.14
	200,000	Adler Group SA 1.875% 14/01/2026	196,539	0.13
	400,000	Adler Group SA 2.25% 14/01/2029	389,116	0.27
	400,000	AMP Tech HD GMBH 0.75% 04/05/2026	412,674	0.28
	700,000	Bayer AG 0.05% 12/01/2025	699,321	0.48
	300,000	Bayer AG 0.625% 12/07/2031	290,217	0.20
	500,000	Bayer AG 1.125% 06/01/2030	513,580	0.35
	300,000	Bayerische Lndbk 23/09/2031 FRN	299,580	0.20
	300,000	Commerzbank AG 24/03/2026 FRN	305,629	0.21
	220,000	Covestro AG 0.875% 03/02/2026	227,381	0.16
	300,000	Deutsche Bank AG 19/11/2025 FRN	306,285	0.21
	400,000	Deutsche Bank AG 19/11/2030 FRN	422,868	0.29
	400,000	Deutsche Bank AG 17/02/2027 FRN	403,232	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 9.36%) (continued)</b>				
	600,000	Deutsche Bank AG 17/02/2032 FRN	608,562	0.41
	200,000	Deutsche Boerse 16/06/2047 FRN	206,000	0.14
	400,000	Eurogrid GMBH 0.741% 21/04/2033	401,972	0.27
	400,000	EWE AG 5.25% 16/07/2021	400,832	0.27
	400,000	Hannover Rueckv 30/06/2042 FRN	403,220	0.27
	216,000	Heidelbergcement 1.5% 07/02/2025	227,216	0.16
	300,000	Infineon Tech 01/04/2168 FRN	330,210	0.23
	400,000	LB Baden-Wuert 31/12/2059 FRN	410,200	0.28
	400,000	Leg Immobilien 0.875% 30/03/2033	396,082	0.27
	300,000	Munich RE 26/05/2049 FRN	349,101	0.24
	240,000	Novelis Sheet 3.375% 15/04/2029	248,183	0.17
	300,000	Rebecca Bidco 5.75% 15/07/2025	312,705	0.21
	400,000	Santan Consumer Bank 0.75% 17/10/2022	405,258	0.28
	310,000	Volkswagen Finance 3% 06/04/2025	343,697	0.23
	600,000	Volkswagen Finance 3.375% 06/04/2028	714,552	0.49
	590,000	Volkswagen Leas 0.375% 20/07/2026	592,254	0.40
	400,000	Vonovia SE 0.375% 16/06/2027	400,708	0.27
			<b>11,424,940</b>	<b>7.78</b>
<b>Greece (31 December 2020: 0.00%)</b>				
	240,000	Mytilineos SA 2.25% 30/10/2026	<b>240,518</b>	<b>0.16</b>
<b>Hong Kong (31 December 2020: 1.34%)</b>				
	200,000	CNAC Hong Kong Finbrid 1.125% 22/09/2024	<b>202,043</b>	<b>0.14</b>
<b>India (31 December 2020: 0.00%)</b>				
	400,000	Network I2I Ltd 31/12/2061 FRN	<b>339,890</b>	<b>0.23</b>
<b>Ireland (31 December 2020: 1.80%)</b>				
	275,000	AIB Group Plc 1.25% 28/05/2024	285,220	0.19
	200,000	AIB Group Plc 31/12/2060 FRN	227,600	0.16
	392,000	Bank of Ireland 1.375% 29/08/2023	404,436	0.28
	300,000	Bank of Ireland 10/05/2027 FRN	298,659	0.20
	490,000	CCEP Finance Ireland 0.875% 06/05/2033	489,829	0.33
	250,000	ESB Finance Dac 1.125% 11/06/2030	264,636	0.18



# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 1.80%) (continued)</b>				
	430,000	FCA Bank Ie 0% 16/04/2024	430,333	0.29
	300,000	FCA Bank Ie 0.125% 16/11/2023	301,221	0.21
	460,000	FCA Bank Ie 0.5% 18/09/2023	465,056	0.32
	510,000	Glencore Finance Dac 0.75% 01/03/2029	501,419	0.34
	520,000	Glencore Finance Dac 1.125% 10/03/2028	529,277	0.36
	450,000	Ryanair Dac 0.875% 25/05/2026	451,321	0.31
			<b>4,649,007</b>	<b>3.17</b>
<b>Italy (31 December 2020: 4.40%)</b>				
	210,000	Acea SPA 1.75% 23/05/2028	228,772	0.16
	300,000	Assicurazioni 08/06/2048	365,250	0.25
	420,000	Centurion Bidco 5.875% 30/09/2026	440,000	0.30
	520,000	Enel SPA 31/12/2061 FRN	512,299	0.35
	780,000	Eni SPA 0.375% 14/06/2028	782,999	0.53
	330,000	Eni SPA 31/12/2060 FRN	347,440	0.24
	300,000	Eni SPA 31/12/2061 FRN	299,850	0.20
	300,000	Intesa Sanpaolo 31/12/2049	329,711	0.22
	293,000	Iren SPA 1.95% 19/09/2025	314,345	0.21
	190,000	Mediobanca SPA 1% 08/09/2027	195,935	0.13
	420,000	Unicredit SPA 25/06/2025 FRN	433,274	0.30
			<b>4,249,875</b>	<b>2.89</b>
<b>Japan (31 December 2020: 2.13%)</b>				
	290,000	Asahi Group 0.155% 23/10/2024	292,208	0.20
	590,000	Asahi Group 0.336% 21-19/04/2027	593,207	0.40
	260,000	Mizuho Financial 0.214% 07/10/2025	262,036	0.18
	430,000	Mizuho Financial 0.693% 07/10/2030	431,524	0.29
	400,000	Nomura Holdings 2.648% 16/01/2025	355,104	0.24
	350,000	Rakuten Group 22/04/2170 FRN	361,095	0.25
	500,000	Takeda Pharmaceutical 2% 09/07/2040	538,347	0.37
	300,000	Takeda Pharmaceutical 3% 21/11/2030	359,780	0.24
			<b>3,193,301</b>	<b>2.17</b>
<b>Luxembourg (31 December 2020: 3.37%)</b>				
	400,000	Becton Dickinson 1.213% 12/02/2036	396,250	0.27
	570,000	Blackstone Property 0.5% 12/09/2023	575,338	0.39
	450,000	CK Hutchison 0.375% 17/10/2023	454,088	0.31

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 3.37%) (continued)</b>				
	120,000	CK Hutchison 1.125% 17/10/2028	124,189	0.09
	770,000	Czech Gas Net 0.875% 31/03/2031	771,779	0.53
	380,000	Czech Gas Net 1% 16/07/2027	393,902	0.27
	500,000	Euroclear Investments 16/06/2051 FRN	502,500	0.34
	980,000	Eurofins Scien 0.875% 19/05/2031	973,233	0.66
	370,000	Helvetia Europe 30/09/2041 FRN	399,441	0.27
	560,000	Holcim Finance L 0.5% 23/04/2031	548,050	0.37
	400,000	Logicor Finance 3.25% 13/11/2028	465,570	0.32
	440,000	Medtronic Global 0.75% 15/10/2032	443,342	0.30
	100,000	Medtronic Global 1.75% 02/07/2049	106,580	0.07
	530,000	Nestle Finance International 0.875% 14/06/2041	527,565	0.36
			<b>6,681,827</b>	<b>4.55</b>
<b>Malaysia (31 December 2020: 0.16%)</b>				
	430,000	Friesland Foods 31/12/2060 FRN	<b>438,901</b>	<b>0.30</b>
<b>Mexico (31 December 2020: 0.21%)</b>				
	293,000	America Movil SA 1.5% 10/03/2024	305,047	0.21
	1,060,000	Femsa 0.5% 28/05/2028	1,051,599	0.71
	300,000	Femsa 1% 28/05/2033	292,706	0.20
			<b>1,649,352</b>	<b>1.12</b>
<b>Netherlands (31 December 2020: 16.40%)</b>				
	300,000	ABN Amro Bank NV 0.6% 15/01/2027	304,880	0.21
	230,000	Akelius Resident 1% 17/01/2028	235,115	0.16
	269,000	ASR Nederland NV 29/09/2045 FRN	318,032	0.22
	200,000	Atf Netherlands 16-29/12/2049	208,400	0.14
	490,000	Bat Netherlands 2.375% 07/10/2024	524,261	0.36
	500,000	Bayer Cap Corporation NV 1.5% 26/06/2026	528,888	0.36
	390,000	Compact Bidco 5.75% 01/05/2026	392,911	0.27
	630,000	Constellium Se 3.125% 15/07/2029	629,055	0.43
	400,000	Conti-Gummi Finance 2.125% 27/11/2023	420,414	0.29
	340,000	Danfoss Finance 2 Bv 0.75% 28/04/2031	340,299	0.23
	380,000	Danfoss Finance I Bv 0.375% 28/10/2028	377,574	0.26
	340,000	Digital Dutch 1% 15/01/2032	337,108	0.23

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 16.40%) (continued)</b>				
	600,000	Digital Intrepid 0.625% 15/07/2031	579,795	0.39
	680,000	DSV Panalpina 0.75% 05/07/2033	673,737	0.46
	310,000	ELM For Firmenic 31/12/2060 FRN	334,909	0.23
	650,000	Enel Finance International NV 0.5% 17/06/2030	650,250	0.44
	720,000	Enel Finance International NV 0.875% 17/06/2036	716,008	0.49
	770,000	Euronext NV 0.75% 17/05/2031	778,555	0.53
	268,000	Euronext NV 1% 18/04/2025	277,325	0.19
	460,000	Euronext NV 1.5% 17/05/2041	465,722	0.32
	250,000	Exor NV 1.75% 14/10/2034	264,484	0.18
	300,000	Ferrovial NI 31/12/2049 FRN	299,850	0.20
	400,000	Gas Nat Fenosa F 1.25% 19/04/2026	421,578	0.29
	120,000	Heineken NV 1.25% 07/05/2033	126,197	0.09
	300,000	Iberdrola International 31/12/2061 FRN	301,875	0.20
	300,000	ING Groep NV 09/06/2032 FRN	301,125	0.20
	300,000	ING Group NV 03/09/2025 FRN	300,675	0.20
	380,000	Iss Finance B.V. 1.25% 07/07/2025	393,577	0.27
	300,000	Jab Holdings 1% 20/12/2027	307,607	0.21
	440,000	Jde Peets NV 0.5% 16/01/2029	437,789	0.30
	410,000	Jde Peets NV 1.125% 16/06/2033	411,595	0.28
	230,000	Jt International Finance Service 07/10/2083 FRN	251,114	0.17
	460,000	Lseg Nthrlnd BV 0.75% 06/04/2033	459,959	0.31
	700,000	Nxp Bv/Nxp Fdg 2.5% 11/05/2031	598,794	0.41
	310,000	PFF Telecom Group 3.25% 29/09/2027	334,837	0.23
	400,000	Postnl 1% 21/11/2024	412,630	0.28
	550,000	Prosus NV 1.539% 03/08/2028	569,288	0.39
	350,000	Royal Schiphol 0.75% 22/04/2033	349,169	0.24
	380,000	Royal Schiphol 0.875% 08/09/2032	388,153	0.26
	280,000	Schlumberger Finance 1.375% 28/10/2026	298,171	0.20
	600,000	Sgs Ned Hldng Bv 0.125% 21/04/2027	599,232	0.41
	380,000	Signify NV 2% 11/05/2024	400,636	0.27
	400,000	Signify NV 2.375% 11/05/2027	443,822	0.30
	210,075	Stack 29/12/2049 FRN	283,496	0.19
	340,000	Stedin Holding 31/12/2061 FRN	345,270	0.23
	300,000	Swiss Life 29/12/2049	353,700	0.24

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (31 December 2020: 16.40%) (continued)</b>				
	300,000	Teva Pharm Fnc 1.25% 31/03/2023	293,824	0.20
	400,000	Upjohn Finance 1.362% 23/06/2027	419,154	0.28
	600,000	Volkswagen International Finance 1.25% 23/09/2032	628,194	0.43
	300,000	Volkswagen International Finance 29/12/2049 FRN	304,725	0.21
	300,000	Volkswagen International Finance 31/12/2049 FRN	321,150	0.22
	500,000	Volkswagen International Finance 31/12/2060 FRN	543,750	0.37
	400,000	Vonovia BV 1.8% 29/06/2025	427,346	0.29
	700,000	Wintershall Finance 0.84% 25/09/2025	713,863	0.49
			<b>22,399,867</b>	<b>15.25</b>
<b>New Zealand (31 December 2020: 0.63%)</b>				
	547,000	Chorus Ltd 0.875% 05/12/2026	562,409	0.38
	346,000	Fonterra Co-Op 0.75% 08/11/2024	355,432	0.24
			<b>917,841</b>	<b>0.62</b>
<b>Norway (31 December 2020: 0.99%)</b>				
	400,000	Santander Consumer 0.125% 25/02/2025	400,648	0.27
	300,000	Santander Consumer 0.75% 01/03/2023	304,929	0.21
			<b>705,577</b>	<b>0.48</b>
<b>Portugal (31 December 2020: 0.70%)</b>				
	400,000	Banco Commercial Portuguese 27/03/2030 FRN	405,864	0.28
<b>Singapore (31 December 2020: 0.00%)</b>				
	620,000	Ascendas Reit 0.75% 21-23/06/2028	620,248	0.42
<b>Slovakia (31 December 2020:0.00%)</b>				
	440,000	Spp Distribucia 1% 21-09/06/2031	444,231	0.30
<b>South Korea (31 December 2020: 0.49%)</b>				
	280,000	LG Chem Ltd 0.5% 15/04/2023	282,532	0.19
	425,000	Posco 0.5% 17/01/2024	428,124	0.29
			<b>710,656</b>	<b>0.48</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.22%)</b>				
	300,000	Abertis Infraest 0.625% 15/07/2025	305,778	0.21
	600,000	Abertis Infraest 1.125% 26/03/2028	613,593	0.42
	400,000	Banco Sabadell 17/01/2030 FRN	396,028	0.27
	300,000	Banco Sabadell 16/06/2028 FRN	295,812	0.20
	400,000	Banco Sabadell 31/12/2049	412,900	0.28
	300,000	Banco Santander 1.125% 17/01/2025	310,389	0.21
	400,000	Banco Santander 2.749% 03/12/2030	333,346	0.23
	300,000	Banco Santander 24/06/2029 FRN	299,666	0.20
	400,000	Banco Santander 31/12/2049 FRN	419,500	0.28
	600,000	Bankia 0.75% 09/07/2026	615,324	0.42
	400,000	Bankinter SA 06/04/2027	407,900	0.28
	400,000	Bankinter SA 31/12/2060 FRN	454,400	0.31
	700,000	Bankinter SA 23/12/2032 FRN	701,865	0.48
	300,000	Caixabank 0.625% 01/10/2024	305,101	0.21
	300,000	Caixabank 10/07/2026 FRN	306,935	0.21
	300,000	Caixabank 18/11/2026 FRN	300,633	0.20
	300,000	Caixabank 03/12/2026 FRN	350,639	0.24
	300,000	Caixabank 09/02/2029 FRN	295,263	0.20
	400,000	Criteria Caixa 0.875% 28/10/2027	406,100	0.28
	320,000	Madriena Red Fi 1.375% 11/04/2025	330,546	0.22
	300,000	Nortegas Energia 0.905% 22/01/2031	296,258	0.20
	500,000	Santan Cons Finance 0% 23/02/2026	496,245	0.34
			<b>8,654,221</b>	<b>5.89</b>
<b>Sweden (31 December 2020: 5.48%)</b>				
	234,000	Akelius Resident 05/10/2078 FRN	249,793	0.17
	500,000	Akelius Resident 1.125% 14/03/2024	514,300	0.35
	400,000	Balder 1.125% 14/03/2022	402,560	0.27
	300,000	Balder 07/03/2078 FRN	306,135	0.21
	670,000	Eqt 0.875% 21-14/05/2031	668,131	0.46
	570,000	Essity AB 0.25% 08/02/2031	552,803	0.38
	280,000	Heimstaden Bosta 1.125% 21/01/2026	288,058	0.20
	197,000	Heimstaden Bosta 2.125% 05/09/2023	205,931	0.14
	300,000	Heimstaden Bosta 31/12/2059 FRN	311,250	0.21
	420,000	Samhallsbygg 1.125% 04/09/2026	431,061	0.29
	220,000	Samhallsbygg 31/12/2060 FRN	221,122	0.15
	170,000	Scania CV AB 0.5% 06/10/2023	172,169	0.12
	560,000	Scania CV AB 2.25% 03/06/2025	606,785	0.41

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (31 December 2020: 5.48%) (continued)</b>				
	640,000	Skandinav Enskil 0.375% 21/06/2028	638,361	0.43
	234,000	Svenska Handelsbanken 02/03/2028 FRN	238,563	0.16
	200,000	Svenska Handelsbanken 31/12/2049 FRN	185,933	0.13
	344,000	Swedbank AB 18/09/2028 FRN	353,460	0.24
	600,000	Tele2 AB 1.125% 15/05/2024	618,888	0.42
	340,000	Tele2 AB 2.125% 15/05/2028	375,394	0.26
			<b>7,340,697</b>	<b>5.00</b>
<b>Switzerland (31 December 2020: 0.94%)</b>				
	200,000	Credit Suisse 0.625% 18/01/2033	187,916	0.13
	150,000	Credit Suisse 02/04/2026 FRN	165,488	0.11
	280,000	Credit Suisse 14/05/2032 FRN	242,990	0.17
	400,000	Credit Suisse 24/06/2027 FRN	408,320	0.28
	234,000	UBS AG 5.125% 15/05/2024	217,475	0.15
	293,000	Zuercher KBK 15/06/2027 FRN	300,665	0.20
			<b>1,522,854</b>	<b>1.04</b>
<b>United Kingdom (31 December 2020: 7.56%)</b>				
	600,000	Amcor UK Finance 1.125% 23/06/2027	626,352	0.43
	780,000	Astrazeneca Plc 0.375% 03/06/2029	780,113	0.53
		Babcock International Group Plc 1.75%		
	250,000	06/10/2022	254,249	0.17
	300,000	Barclays Plc 02/04/2025 FRN	327,121	0.22
	280,000	Barclays Plc 09/06/2025 FRN	285,096	0.19
	400,000	Barclays Plc 1.375% 24/01/2026	416,716	0.28
	450,000	Barclays Plc 1.875% 08/12/2023	472,311	0.32
		British Telecommunication 0.5%		
	500,000	12/09/2025	507,092	0.35
	247,000	Experian Finance 1.375% 25/06/2026	261,205	0.18
	250,000	Gazprom PJSC 2.95% 15/04/2025	266,326	0.18
	400,000	Heathrow Fndg 1.5% 12/10/2025	417,604	0.28
	440,000	HSBC Holdings 13/11/2026 FRN	441,637	0.30
	370,000	HSBC Holdings 13/11/2031 FRN	370,052	0.25
	360,000	HSBC Holdings 31/12/2061 FRN	307,429	0.21
	330,000	Lloyds Bank 0.375% 28/01/2025	334,633	0.23
	200,000	Lloyds Bank GR Plc 31/12/2049 FRN	198,374	0.14
	380,000	Lloyds Bank GR Plc 15/12/2031 FRN	445,352	0.30
	380,000	Lsega Finance Plc 3.2% 06/04/2041	335,280	0.23

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 7.56%) (continued)</b>				
	158,000	Motability Ops 0.125% 20/07/2028	156,725	0.11
	300,000	Natwest Group 26/02/2030 FRN	300,318	0.20
	570,000	SSE Plc 1.75% 16/04/2030	623,911	0.43
	260,000	Standard Chart 0.9% 02/07/2027	268,338	0.18
	770,000	Standard Chart 12/01/2025 FRN	646,341	0.44
	560,000	UBS AG London 0.5% 31/03/2031	557,049	0.38
	740,000	Vmed O2 UK Finance 4.5% 15/07/2031	867,817	0.59
	310,000	Vodafone Group 04/06/2081 FRN	271,607	0.19
			<b>10,739,048</b>	<b>7.31</b>
<b>United States of America (31 December 2020: 14.04%)</b>				
	637,000	7-Eleven Inc 1.8% 10/02/2031	512,110	0.35
	263,000	Abbvie Inc 1.25% 01/06/2024	272,402	0.19
	380,000	Abbvie Inc 3.2% 21/11/2029	348,073	0.24
	300,000	Altria Group Inc 1% 15/02/2023	304,635	0.21
	334,000	Amer International Group 1.5% 8/6/2023	343,404	0.23
	500,000	Amer International Group 1.875% 21/06/2027	540,830	0.37
	240,000	American Honda F 1.95% 18/10/2024	256,039	0.17
	570,000	American Tower 0.875% 21/05/2029	574,426	0.39
	140,000	Astrazeneca Finance 2.25% 28/05/2031	119,305	0.08
	293,000	AT&T Inc 1.8% 05/09/2026	316,036	0.22
	300,000	AT&T Inc 3.15% 04/09/2036	364,584	0.25
	400,000	AT&T Inc 3.375% 15/03/2034	499,040	0.34
	540,000	Bank of America Crp 22/03/2031 FRN	539,090	0.37
	605,000	BMW US Cap Llc 2.55% 01/04/2031	532,992	0.36
	380,000	Booking Holdings Inc 0.1% 08/03/2025	381,284	0.26
	660,000	Booking Holdings Inc 0.5% 08/03/2028	665,580	0.45
	540,000	Borgwarner Inc 1% 19/05/2031	544,239	0.37
	400,000	Capital One Finl 0.8% 12/06/2024	409,322	0.28
	200,000	Chubb Ina Holdings 0.875% 15/06/2027	207,405	0.14
	670,000	Citigroup Inc 01/05/2032 FRN	577,030	0.39
	310,000	Citigroup Inc 06/07/2026 FRN	323,848	0.22
	450,000	Citigroup Inc 1.75% 28/01/2025	478,134	0.33
	480,000	Coca-Cola Co/The 0.5% 09/03/2033	472,154	0.32
	720,000	Daimler Finance 2.45% 02/03/2031	621,934	0.42
	500,000	Digital Euro Finance 2.5% 16/01/2026	549,983	0.37
	500,000	DXC Tech Co 1.75% 15/01/2026	528,470	0.36

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 14.04%) (continued)</b>				
	410,000	Equinix Inc 0.25% 15/03/2027	407,829	0.28
	290,000	Expedia Grp Inc 2.95% 15/03/2031	248,395	0.17
	300,000	Exxon Mobil Corporation 1.408% 26/06/2039	295,301	0.20
	300,000	Fidelity National Inc 1.5% 21/05/2027	318,797	0.22
	350,000	Ford Motor Co 8.5% 21/04/2023	328,470	0.22
	700,000	Gen Motors Finance 0.2% 02/09/2022	703,112	0.48
	350,000	Gen Motors Finance 2.2% 01/04/2024	370,099	0.25
	400,000	Goldman Sachs Gp 0.25% 26/01/2028	393,278	0.27
	1,190,000	Goldman Sachs Gp 30/04/2024 FRN	1,191,470	0.81
	320,000	Harley-Davidson 3.875% 19/05/2023	343,386	0.23
	1,300,000	Hp Inc 2.65% 17/06/2031	1,096,609	0.75
	500,000	International FL 1.75% 14/03/2024	522,670	0.36
	350,000	International FL 1.8% 25/09/2026	377,109	0.26
	300,000	Iqvia Inc 1.75% 15/03/2026	303,884	0.21
	275,000	JP Morgan Chase 24/02/2028 FRN	276,134	0.19
	450,000	Jpmorgan Chase 17/02/2033 FRN	439,934	0.30
	350,000	KKR Group Finance Co 1.625% 22/05/2029	375,102	0.25
	625,000	Kroger Co 1.7% 15/01/2031	504,553	0.34
	300,000	Mars Inc 3.2% 01/04/2030	277,637	0.19
	775,000	Met Life Glob 1.55% 07/01/2031	622,705	0.42
	300,000	Morgan Stanley 07/02/2031 FRN	294,997	0.20
	351,000	Mylan Inc 2.125% 23/05/2025	375,022	0.26
	420,000	Organon Fin 1 2.875% 30/04/2028	427,864	0.29
	176,000	Prologis 3% 02/06/2026	200,887	0.14
	370,000	Prologis Euro 0.5% 16/02/2032	360,965	0.25
	400,000	Thermo Fisher 1.5% 01/10/2039	415,046	0.28
	200,000	Thermo Fisher 2.875% 24/07/2037	247,658	0.17
	450,000	Verizon Communication Inc 0.375% 22/03/2029	445,887	0.30
	580,000	Verizon Communication Inc 0.875% 08/04/2027	600,642	0.41
	440,000	Verizon Communication Inc 1.125% 19/09/2035	434,271	0.30
	605,000	Verizon Communication Inc 2.55% 21/03/2031	520,701	0.35
	200,000	Verizon Communication Inc 2.875% 15/01/2038	246,690	0.17



# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 14.04%) (continued)</b>				
	300,000	Wells Fargo Co 0.625% 14/08/2030	296,598	0.20
	200,000	Zimmer Biomet 1.164% 15/11/2027	208,573	0.14
	340,000	Zimmer Biomet 2.425% 13/12/2026	377,988	0.26
			<b>26,132,612</b>	<b>17.80</b>
<b>Virgin (British) Islands (31 December 2020: 1.22%)</b>				
	850,000	Cheung Kong INFR 1% 12/12/2024	865,895	0.59
	250,000	Fortune Star 4.35% 06/05/2023	254,267	0.17
	627,000	State Grid Oseas 1.375% 02/05/2025	653,864	0.45
			<b>1,774,026</b>	<b>1.21</b>
<b>Total Corporate Bonds (31 December 2020: 95.48%)</b>			<b>140,816,344</b>	<b>95.88</b>
<b><u>Government Bonds</u></b>				
<b>Germany (31 December 2020: 0.00%)</b>				
	800,000	Gewobag Wohnungs 0.125% 24/06/2027	796,320	0.54
<b>Philippines (31 December 2020: 0.00%)</b>				
	490,000	Philippines(Rep) 0.25% 21-28/04/2025	492,445	0.34
<b>Total Government Bonds (31 December 2020: 0.00%)</b>			<b>1,288,765</b>	<b>0.88</b>
<b>Total Bonds (31 December 2020: 95.48%)</b>			<b>142,105,109</b>	<b>96.76</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			EUR	Assets
			26,821	0.02
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.00%)</b>			<b>26,821</b>	<b>0.02</b>
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
		<b>Counterparty</b>	EUR	Assets
		<b>Expire Date</b>	2,380	-
<b>Unrealised gain on Futures (31 December 2020: 0.01%)</b>			<b>2,380</b>	<b>-</b>
<b><u>FORWARDS</u></b>				
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.02%)</b>				
			-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### DWS Euro Corporate Bonds FAM Fund (continued)

#### Derivative Instruments (continued)

<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Euro-Bund Future	Counterparty E	08/09/2021	(5,730)	-
Euro Buxl 30 Yr Bonds	Counterparty E	08/09/2021	(12,880)	(0.01)
Euro-Schatz Future	Counterparty E	08/09/2021	(950)	-
Long Gilt Future (Life)	Counterparty E	28/09/2021	(5,362)	-
Ultra Long Term US Treasury Bond	Counterparty E	21/09/2021	(25,850)	(0.02)
US Long Bond Future (CBT)	Counterparty E	21/09/2021	(177,697)	(0.13)
<b>Unrealised loss on Futures (31 December 2020: (0.02%))</b>			<b>(228,469)</b>	<b>(0.16)</b>

<b><u>FORWARDS</u></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>
	30/07/2021	Counterparty W**	EUR 1,640,994	GBP 1,409,730	(1,331)	-
	30/07/2021	Counterparty R**	EUR 13,677,686	USD 16,337,747	(77,007)	(0.05)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.00%))</b>					<b>(78,338)</b>	<b>(0.05)</b>

<b>Financial assets at FVTPL</b>	<b>142,134,310</b>	<b>96.78</b>
<b>Financial liabilities at FVTPL</b>	<b>(306,807)</b>	<b>(0.21)</b>
<b>Net current assets</b>	<b>5,042,270</b>	<b>3.43</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>146,869,773</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	142,105,109	95.29
Derivative financial instruments	29,201	0.02
Other current assets	6,993,811	4.69
	<b>149,128,121</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Eurizon Flexible Equity Strategy FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Belgium (31 December 2020: 0.86%)</b>				
	12,705	Anheuser-Busch Inbev SA/NV	772,591	0.40
<b>Denmark (31 December 2020: 1.37%)</b>				
	5,381	Carlsberg AS-B Shares	845,909	0.44
	11,827	Novo Nordisk AS-B Shares	835,623	0.44
	13,465	Novozymes AS-B Shares	855,929	0.45
	7,298	Orsted AS	863,640	0.45
			<b>3,401,101</b>	<b>1.78</b>
<b>Finland (31 December 2020: 0.76%)</b>				
	27,175	Kesko OYJ-B Shares	846,501	0.44
	56,311	Stora Enso OYJ-R Shares	866,345	0.46
			<b>1,712,846</b>	<b>0.90</b>
<b>France (31 December 2020: 6.52%)</b>				
	7,620	Arkema	806,196	0.42
	14,617	BNP Paribas	772,801	0.41
	24,695	Bouygues SA	770,237	0.40
	5,367	Capgemini SE	869,454	0.46
	47,709	Carrefour SA	791,254	0.41
	14,475	Compagnie De Saint Gobain	803,941	0.42
	9,185	Eiffage	788,073	0.41
	6,290	Michelin (CGDE)	846,005	0.44
	78,458	Orange	754,374	0.40
	6,273	Schneider Electric SE	832,302	0.43
	5,314	Seb SA	809,853	0.42
	8,713	Vinci SA	784,083	0.41
			<b>9,628,573</b>	<b>5.03</b>
<b>Germany (31 December 2020: 3.95%)</b>				
	3,757	Allianz SE	790,097	0.41
	8,830	Bayerische Motoren Werke AG	788,607	0.41
	10,706	Brenntag SE	839,565	0.44
	14,555	Deutsche Post AG	834,875	0.44
	8,889	Henkel AG & Co KGAA Vorzug	791,477	0.41
	6,781	Leg Immobilien SE	823,552	0.43
	5,266	Merck KGAA	851,512	0.45
			<b>5,719,685</b>	<b>2.99</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Eurizon Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Ireland (31 December 2020: 0.00%)</b>				
	18,554	Smurfit Kappa Group Plc	<b>848,846</b>	<b>0.44</b>
<b>Italy (31 December 2020: 0.87%)</b>				
	47,876	Assicurazioni Generali	809,344	0.42
	86,559	Infrastrutture Wireless Ital	823,349	0.43
	336,155	Intesa Sanpaolo	783,073	0.41
			<b>2,415,766</b>	<b>1.26</b>
<b>Netherlands (31 December 2020: 1.75%)</b>				
	8,364	Heineken NV	854,801	0.45
	12,799	Randstad NV	825,536	0.43
	10,177	Wolters Kluwer	862,195	0.45
			<b>2,542,532</b>	<b>1.33</b>
<b>Spain (31 December 2020: 1.30%)</b>				
	77,788	Iberdrola SA	799,661	0.42
	26,380	Industria De Diseno Textil	783,750	0.41
	48,428	Red Electrica Corporacion SA	758,140	0.39
			<b>2,341,551</b>	<b>1.22</b>
<b>Sweden (31 December 2020: 2.19%)</b>				
	35,375	Electrolux AB	827,695	0.43
	75,789	Ericsson LM-B Shares	803,773	0.42
	67,919	Hexagon AB-B Shares	849,155	0.45
	70,628	Husqvarna AB-B Shares	791,797	0.41
	36,585	Sandvik AB	788,551	0.41
	37,399	SKF AB-B Shares	803,514	0.42
	105,553	Swedish Match AB	759,540	0.40
	224,485	Telia Co AB	840,657	0.44
			<b>6,464,682</b>	<b>3.38</b>
<b>Switzerland (31 December 2020: 2.20%)</b>				
	14,510	Adecco Group AG	832,055	0.43
	10,690	Novartis AG	822,278	0.43
	2,621	Roche Holding AG-Genusschein	833,378	0.44
	2,781	Sonova Holding AG	882,857	0.46
	1,694	Swisscom AG	816,248	0.43

# FAM Series UCITS ICAV

## Schedule of Investments

### Eurizon Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Switzerland (31 December 2020: 2.20%) (continued)</b>				
	7,057	TE Connectivity Ltd	804,601	0.42
	2,426	Zurich Insurance Group AG	821,503	0.43
			<b>5,812,920</b>	<b>3.04</b>
<b>United Kingdom (31 December 2020: 5.37%)</b>				
	96,690	Barratt Developments Plc	783,026	0.41
	15,436	Berkeley Group Holdings	826,238	0.43
	31,199	Bunzl Plc	868,244	0.46
	241,593	Direct Line Insurance Group Plc	802,074	0.42
	7,357	Ferguson Plc	861,295	0.45
	207,812	Kingfisher Plc	882,375	0.46
	8,806	Next Plc	805,870	0.42
	37,353	Relx Plc	834,998	0.44
	11,677	Rio Tinto Plc	809,208	0.42
	542,746	Vodafone Group Plc	767,160	0.40
			<b>8,240,488</b>	<b>4.31</b>
<b>United States (31 December 2020: 23.85%)</b>				
	4,710	3M Co	788,892	0.41
	8,265	Abbvie Inc	785,032	0.41
	16,967	Aflac Inc	767,728	0.40
	3,932	Amgen Inc	808,184	0.42
	7,026	Applied Materials Inc	843,665	0.44
	32,924	At&T Inc	799,016	0.42
	9,461	Atmos Energy Corporation	766,757	0.40
	8,573	Best Buy Co Inc	831,203	0.44
	18,173	Borgwarner Inc	743,838	0.39
	14,259	Bristol-Myers Squibb Co	803,429	0.42
	2,072	Broadcom Inc	833,133	0.44
	9,722	C.H. Robinson Worldwide Inc	767,906	0.40
	4,154	Caterpillar Inc	762,320	0.40
	5,921	Celanese Corporation	756,913	0.40
	11,284	Church & Dwight Co Inc	810,880	0.42
	17,541	Cisco Systems Inc	783,939	0.41
	20,052	Citizens Financial Group	775,601	0.41
	17,132	Coca-Cola Co	781,695	0.41
	13,465	Cognizant Tech Solutions-Class A	786,395	0.41

# FAM Series UCITS ICAV

## Schedule of Investments

### Eurizon Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (31 December 2020: 23.85%) (continued)</b>				
	11,512	Colgate-Palmolive Co	789,697	0.41
	16,924	Comcast Corporation-Class A	813,733	0.43
	25,642	Conagra Brands Inc	786,623	0.41
	3,776	Cummins Inc	776,310	0.41
	6,375	Dover Corporation	809,575	0.42
	7,604	Eastman Chemical Co	748,602	0.39
	9,811	Emerson Electric Co	796,198	0.42
	25,645	Fox Corporation - Class A	802,934	0.42
	13,824	Gilead Sciences Inc	802,699	0.42
	31,843	HP Inc	810,642	0.42
	64,968	Huntington Bancshares Inc	781,764	0.41
	4,125	Illinois Tool Works	777,625	0.41
	16,713	Intel Corporation	791,186	0.41
	15,193	International Paper Co	785,465	0.41
	5,743	Johnson & Johnson	797,792	0.42
	5,930	Jpmorgan Chase & Co	777,766	0.41
	3,014	KLA Corporation	823,989	0.43
	22,206	Kraft HJ Heinz Corporation	763,606	0.40
	1,504	Lam Research Corporation	825,241	0.43
	17,875	Leggett & Platt Inc	780,929	0.41
	15,687	Molson Coors Beverage Co	710,207	0.37
	4,549	Motorola Solutions Inc	831,816	0.43
	11,489	Netapp Inc	792,672	0.42
	11,673	Oracle Corporation	766,191	0.40
	10,418	Paccar Inc	784,051	0.41
	6,671	Packaging Corporation Of America	761,773	0.40
	9,075	Prudential Financial Inc	784,143	0.41
	15,568	Public Service Enterprise GP	784,242	0.41
	7,472	Quest Diagnostics Inc	831,503	0.43
	3,424	Rockwell Automation Inc	825,814	0.43
	16,542	Sealed Air Corporation	826,472	0.43
	3,979	Snap-On Inc	749,665	0.39
	4,129	Target Corporation	841,677	0.44
	5,127	Texas Instruments Inc	831,370	0.43
	6,170	Travelers Cos Inc	778,911	0.41
	12,405	Tyson Foods Inc-Class A	771,560	0.40
	2,405	Unitedhealth Group Inc	812,091	0.42
	16,681	Verizon Communications Inc	788,124	0.41

# FAM Series UCITS ICAV

## Schedule of Investments

### Eurizon Flexible Equity Strategy FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States (31 December 2020: 23.85%) (continued)</b>				
	38,304	Western Union Co	741,920	0.39
	2,088	WW Grainger Inc	771,181	0.40
			<b>46,624,285</b>	<b>24.37</b>
<b>Total Equities (31 December 2020: 50.99%)</b>			<b>96,525,866</b>	<b>50.45</b>
<b><u>Money Market Instruments</u></b>				
<b><u>TREASURY BILLS</u></b>				
<b>France (31 December 2020: 3.99%)</b>				
	4,800,000	French BTF 0% 06/10/2021	<b>4,808,688</b>	<b>2.51</b>
<b>Germany (31 December 2020: 2.77%)</b>				
	4,100,000	German T-Bill 0% 29/09/2021	<b>4,107,031</b>	<b>2.15</b>
<b>Italy (31 December 2020: 20.44%)</b>				
	7,800,000	Italy Bots 0% 14/09/2021	7,809,461	4.08
	4,350,000	Italy Bots 0% 14/10/2021	4,357,896	2.28
	3,400,000	Italy Bots 0% 14/12/2021	3,408,985	1.78
	150,000	Italy Bots 0% 13/05/2022	150,759	0.08
	2,820,000	Italy Bots 0% 14/02/2022	2,830,669	1.48
	8,200,000	Italy Bots 0% 14/04/2022	8,239,797	4.31
	20,960,000	Italy Bots 0% 14/06/2022	21,069,979	11.01
			<b>47,867,546</b>	<b>25.02</b>
<b>Portugal (31 December 2020: 1.98%)</b>				
	2,950,000	Portugal T-Bill 0% 16/07/2021	<b>2,950,693</b>	<b>1.54</b>
<b>Spain (31 December 2020: 4.05%)</b>				
	3,600,000	Letras 0% 10/09/2021	3,604,374	1.88
	2,400,000	Letras 0% 13/08/2021	2,401,740	1.26
			<b>6,006,114</b>	<b>3.14</b>
<b>Total Treasury Bills (31 December 2020: 33.23%)</b>			<b>65,740,072</b>	<b>34.36</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Eurizon 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>
16/07/2021	Counterparty R**	EUR 5,538,980	SEK 55,856,500	32,520	0.02
16/07/2021	Counterparty L**	EUR 4,270,733	CHF 4,660,950	18,432	0.01
16/07/2021	Counterparty G**	USD 847,600	EUR 698,804	15,713	0.01
16/07/2021	Counterparty R**	EUR 1,216,756	SEK 12,260,000	8,137	-
16/07/2021	Counterparty H**	EUR 542,173	CHF 590,000	3,901	-
16/07/2021	Counterparty R**	EUR 199,933	NOK 2,010,000	3,017	-
16/07/2021	Counterparty L**	EUR 402,952	CHF 438,900	2,532	-
16/07/2021	Counterparty AD**	USD 538,000	EUR 451,161	2,367	-
<b>Unrealised gain on forward foreign exchange contracts (31 December 2020: 0.16%)</b>				<b>86,619</b>	<b>0.04</b>

##### FORWARDS

<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>
16/07/2021	Counterparty R**	EUR 366,553	DKK 2,726,100	(26)	-
16/07/2021	Counterparty R**	EUR 3,330,007	DKK 24,765,000	(148)	-
16/07/2021	Counterparty AD**	GBP 1,270,000	EUR 1,479,157	(153)	-
16/07/2021	Counterparty L**	USD 1,743,200	EUR 1,470,112	(613)	-
16/07/2021	Counterparty AD**	EUR 701,911	USD 836,000	(2,829)	-
16/07/2021	Counterparty AD**	EUR 410,499	USD 490,500	(2,988)	-
16/07/2021	Counterparty L**	EUR 1,130,344	USD 1,370,000	(24,558)	(0.01)
16/07/2021	Counterparty R**	EUR 10,497,560	GBP 9,039,900	(30,045)	(0.02)
16/07/2021	Counterparty AD**	EUR 46,632,427	USD 56,806,200	(1,254,955)	(0.69)
<b>Unrealised loss on forward foreign exchange contracts (31 December 2020: (0.10%))</b>				<b>(1,316,315)</b>	<b>(0.69)</b>

<b>Financial assets at FVTPL</b>	<b>162,352,557</b>	<b>84.85</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,316,315)</b>	<b>(0.69)</b>
<b>Net current assets</b>	<b>30,297,906</b>	<b>15.84</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>191,334,148</b>	<b>100.00</b>

#### Analysis of Total Assets

		<u>% of Total</u> <u>Assets</u>
Transferable securities admitted to an official stock exchange listing	96,525,866	49.95
Treasury bills	65,740,072	34.02
Financial derivative instruments dealt in on a regulated market	86,619	0.05
Other current assets	30,885,752	15.98
	<b>193,238,309</b>	<b>100.00</b>

\*\*Position hedge forwards



# FAM Series UCITS ICAV

## Schedule of Investments

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (31 December 2020: 1.34%)</b>				
	1,610,000	AB Inbev SA/NV 3.7% 02/04/2040	2,191,097	0.60
	765,000	European Union 0% 04/03/2026	780,076	0.21
	2,109,000	European Union 0% 04/07/2031	2,104,905	0.57
	6,831,000	European Union 0% 04/07/2035	6,529,655	1.79
			<b>11,605,733</b>	<b>3.17</b>
<b>Canada (31 December 2020: 0.43%)</b>				
	1,226,000	Fairfax Financial Holding 2.75% 29/03/2028	<b>1,347,926</b>	<b>0.37</b>
<b>Denmark (31 December 2020: 0.38%)</b>				
	-		-	-
<b>Finland (31 December 2020: 0.24%)</b>				
	830,000	Sampo OYJ 03/09/2052 FRN	<b>881,827</b>	<b>0.24</b>
<b>France (31 December 2020: 5.72%)</b>				
	2,300,000	BNP Paribas 23/01/2027 FRN	2,483,368	0.68
	700,000	BPCE 0.5% 24/02/2027	705,682	0.19
	1,000,000	Elec De France 2% 09/12/2049	1,079,952	0.30
	1,900,000	Elec De France 29/01/2049 FRN	2,135,173	0.58
	800,000	Elec De France 29/12/2049 FRN	1,042,740	0.28
	200,000	Elec De France 31/12/2059 FRN	207,250	0.06
	1,000,000	Elec De France 31/12/2060 FRN	1,046,957	0.29
	1,300,000	Iliad 0.75% 11/02/2024	1,299,382	0.35
	1,000,000	LA Poste SA 1.375% 21/04/2032	1,081,622	0.30
	206,000	Societe Generale 29/12/2049	175,767	0.05
	1,600,000	TDF Infrastructure 2.5% 07/04/2026	1,738,540	0.47
	1,500,000	Ubisoft Entertainment 0.878% 24/11/2027	1,494,359	0.41
	2,700,000	Veolia Envrnmt 20/04/2169 FRN	2,720,551	0.74
			<b>17,211,343</b>	<b>4.70</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.29%)</b>				
	2,400,000	Commerzbank AG 31/12/2060 FRN	2,740,165	0.75
	1,400,000	Commerzbank AG 31/12/2061 FRN	1,421,358	0.39
	800,000	Deutsche Bank AG 1.625% 20/01/2027	841,553	0.23
	200,000	Deutsche Bank AG 17/02/2027 FRN	201,357	0.05
	4,000,000	Deutsche Bank AG 17/02/2032 FRN	4,062,050	1.11
	1,200,000	Deutsche Bank AG 19/05/2031 FRN	1,421,700	0.39
	2,400,000	Deutsche Bank AG 19/11/2025 FRN	2,451,134	0.67
	2,600,000	Deutsche Bank AG 19/11/2030 FRN	2,750,185	0.75
	1,600,000	Deutsche Bank AG 31/12/2061 FRN	1,665,736	0.45
	1,300,000	Vonovia SE 1% 16/06/2033	1,306,686	0.36
			<b>18,861,924</b>	<b>5.15</b>
<b>Italy (31 December 2020: 18.09%)</b>				
	2,234,000	Intesa Sanpaolo 29/12/2049	2,741,159	0.75
	2,900,000	Italy BTPS 0.25% 15/03/2028	2,870,597	0.78
	6,930,000	Italy BTPS 0.6% 01/08/2031	6,782,639	1.85
	6,634,000	Italy BTPS 0.95% 01/03/2023	6,781,848	1.85
	987,000	Italy BTPS 1.45% 01/03/2036	1,017,516	0.28
	3,463,000	Italy BTPS 1.5% 01/06/2025	3,675,698	1.00
	2,481,000	Italy BTPS 1.65% 01/03/2032	2,678,951	0.73
	1,455,000	Italy BTPS 1.7% 01/09/2051	1,410,246	0.39
	3,525,000	Italy BTPS 2% 01/02/2028	3,898,278	1.07
	462,000	Italy BTPS 2.05% 01/08/2027	510,858	0.14
	1,275,000	Italy BTPS 2.15% 01/03/2072	1,248,312	0.34
	865,000	Italy BTPS 2.2% 01/06/2027	963,270	0.26
	6,459,000	Italy BTPS 2.3% 15/10/2021	6,511,702	1.78
	5,626,000	Italy BTPS 2.45% 01/10/2023	5,977,354	1.63
	1,380,000	Italy BTPS 2.8% 01/03/2067	1,633,164	0.45
	1,708,000	Italy BTPS 2.95% 01/09/2038	2,116,457	0.58
	328,000	Italy BTPS 3% 01/08/2029	391,066	0.11
	800,000	Italy BTPS 3.85% 01/09/2049	1,165,822	0.32
	2,582,000	Italy BTPS 4.5% 01/03/2024	2,907,974	0.79
	1,813,000	Italy BTPS 4.75% 01/09/2044	2,901,067	0.79
	173,000	Italy BTPS 5% 01/09/2040	274,711	0.08
	1,254,000	Unicredit SPA 31/12/2049 FRN	1,490,821	0.41
			<b>59,949,510</b>	<b>16.38</b>
<b>Japan (31 December 2020: 1.29%)</b>				
	898,000	Nissan Motor Co 3.201% 17/09/2028	1,017,969	0.28

# FAM Series UCITS ICAV

## Schedule of Investments

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 1.29%) (continued)</b>				
	2,100,000	Rakuten Group 22/04/2170 FRN	2,165,735	0.59
	823,000	Takeda Pharmaceutical 2% 09/07/2040	887,494	0.24
			<b>4,071,198</b>	<b>1.11</b>
<b>Jersey (31 December 2020: 0.38%)</b>				
	1,191,000	Phoenix Group 4.375% 24/01/2029	<b>1,401,765</b>	<b>0.38</b>
<b>Luxembourg (31 December 2020: 2.39%)</b>				
	1,472,000	Bevco Lux Sarl 1% 16/01/2030	1,459,838	0.40
	800,000	Medtronic Global 1.625% 15/10/2050	823,563	0.22
	2,300,000	Simon International Finance S 1.125% 19/03/2033	2,313,892	0.63
	1,800,000	Traton Finance 0.75% 24/03/2029	1,820,086	0.50
	1,500,000	Traton Finance 1.25% 24/03/2033	1,522,756	0.42
			<b>7,940,135</b>	<b>2.17</b>
<b>Mexico (31 December 2020: 1.68%)</b>				
	-		-	-
<b>Netherlands (31 December 2020: 2.16%)</b>				
	800,000	Cooperatieve Rab 31/12/2060 FRN	888,417	0.24
	800,000	JAB Holdings 2.25% 19/12/2039	842,830	0.23
	1,000,000	JAB Holdings 3.375% 17/04/2035	1,232,350	0.34
	1,400,000	Volkswagen International Finance 31/12/2049 FRN	1,497,987	0.41
	500,000	Wintershall Finance 1.823% 25/09/2031	519,282	0.14
			<b>4,980,866</b>	<b>1.36</b>
<b>Spain (31 December 2020: 2.42%)</b>				
	600,000	Banco Santander 31/12/2060 FRN	621,383	0.17
	1,200,000	Bankia 1.125% 12/11/2026	1,239,948	0.34
	400,000	Caixa bank 31/12/2060 FRN	458,996	0.13
	800,000	Ie2 Holdco 2.375% 27/11/2023	840,602	0.23
			<b>3,160,929</b>	<b>0.87</b>
<b>Sweden (31 December 2020: 0.00%)</b>				
	2,753,000	Samhallsbygg 31/12/2061 FRN	<b>2,735,378</b>	<b>0.75</b>
<b>Switzerland (31 December 2020: 0.31%)</b>				
	857,000	Credit Suisse 31/12/2049 FRN	809,960	0.22
	228,000	UBS Group 29/12/2049 FRN	219,409	0.06
			<b>1,029,369</b>	<b>0.28</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 3.10%)</b>				
	427,000	Barclays Plc 31/12/2049 FRN	397,392	0.11
	1,500,000	BP Capital Plc 22/06/2169 FRN	1,635,622	0.45
	540,000	Nationwide Building 31/12/2060 FRN	708,405	0.19
	740,000	Natwest Group 31/12/2168 FRN	929,985	0.25
	500,000	Swiss RE Finance UK 04/06/2052 FRN	551,583	0.15
	1,670,000	Vodafone Group 27/08/2080 FRN	1,719,980	0.47
			<b>5,942,967</b>	<b>1.62</b>
<b>United States of America (31 December 2020: 2.42%)</b>				
	1,011,000	AT&T Inc 2.05% 19/05/2032	1,121,262	0.31
	900,000	AT&T Inc 2.6% 19/05/2038	1,033,435	0.28
	2,050,000	Deutsche Bank NY 18/09/2031 FRN	1,843,437	0.50
	783,000	Gen Electric Co 4.125% 19/09/2035	1,062,327	0.29
	500,000	Gen Motors Finance 4.2% 06/11/2021	427,317	0.12
	300,000	Gen Motors Finance 4.375% 25/09/2021	255,313	0.07
	1,228,000	JP Morgan Chase 17/02/2033 FRN	1,200,531	0.33
			<b>6,943,622</b>	<b>1.90</b>
<b>Total Corporate Bonds (31 December 2020: 46.64%)</b>			<b>148,064,492</b>	<b>40.45</b>
<b><u>Government Bonds</u></b>				
<b>Austria (31 December 2020: 2.36%)</b>				
	252,000	Republic of Austria 0% 15/07/2023	255,297	0.07
	3,100,000	Republic of Austria 0.5% 20/02/2029	3,265,499	0.89
	4,562,000	Republic of Austria 0.75% 20/02/2028	4,882,025	1.33
			<b>8,402,821</b>	<b>2.29</b>
<b>Belgium (31 December 2020: 2.64%)</b>				
	4,200,000	Belgian 0% 22/10/2031	4,156,064	1.14
	3,431,048	Belgian 0.4% 22/06/2040	3,303,324	0.90
	500,000	Belgian 1.7% 22/06/2050	604,758	0.16
			<b>8,064,146</b>	<b>2.20</b>
<b>Canada (31 December 2020: 1.13%)</b>				
	-		-	-
<b>China (31 December 2020: 0.00%)</b>				
	1,388,000	China (Peoples) 0.625% 25/11/2035	1,356,693	0.37
<b>Estonia (31 December 2020: 1.49%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 10.07%)</b>				
	2,987,500	France OAT 0% 25/03/2024	3,038,000	0.83
	3,800,000	France OAT 0% 25/11/2030	3,789,491	1.03
	1,007,945	France OAT 0.5% 25/05/2025	1,048,537	0.29
	523,000	France OAT 0.5% 25/05/2026	547,336	0.15
	460,000	France OAT 0.5% 25/05/2072	355,736	0.10
	3,336,644	France OAT 0.75% 25/05/2028	3,563,482	0.97
	1,940,000	France OAT 0.75% 25/05/2052	1,854,903	0.51
	665,666	France OAT 0.75% 25/11/2028	711,835	0.19
	639,713	France OAT 1.25% 25/05/2034	716,822	0.20
	3,968,056	France OAT 1.5% 25/05/2050	4,612,721	1.26
	3,203,679	France OAT 2% 25/05/2048	4,126,895	1.13
	9,840,926	France OAT 2.5% 25/05/2030	12,079,164	3.30
			<b>36,444,922</b>	<b>9.96</b>
<b>Germany (31 December 2020: 11.55%)</b>				
	1,740,000	Bundesobl 0% 11/04/2025	1,783,276	0.49
	7,000,000	Bundesobl 0% 13/10/2023	7,114,454	1.94
	14,871,000	Bundesobl-182 0% 10/10/2025	15,278,371	4.17
	6,437,580	Deutschland I/L 0.1% 15/04/2026	7,046,156	1.93
	7,185,851	Deutschland Republic 0% 15/02/2030	7,398,586	2.02
	14,420,000	Deutschland Republic 0% 15/02/2031	14,773,883	4.04
	3,140,000	Deutschland Republic 0% 15/08/2030	3,226,349	0.88
	1,005,000	Deutschland Republic 0.25% 15/02/2027	1,050,690	0.29
	10,048,539	Deutschland Republic 0.5% 15/02/2026	10,576,582	2.89
	5,900,000	Deutschland Republic 1% 15/08/2025	6,306,268	1.72
	10,152,000	Deutschland Republic 1.25% 15/08/2048	12,808,973	3.50
	9,781,869	Deutschland Republic 1.5% 04/09/2022	10,037,420	2.74
	180,000	Deutschland Republic 4.75% 04/07/2040	340,920	0.09
			<b>97,741,928</b>	<b>26.70</b>
<b>Iceland (31 December 2020: 0.23%)</b>				
	716,000	Republic of Iceland 0.1% 20/06/2024	<b>719,456</b>	<b>0.20</b>
<b>Ireland (31 December 2020: 0.76%)</b>				
	230,000	Irish Government 0% 18/10/2031	226,320	0.06
	646,122	Irish Government 1.35% 18/03/2031	726,882	0.20
	376,639	Irish Government 2% 18/02/2045	483,359	0.13
	869,609	Irish Government 2.4% 15/05/2030	1,055,607	0.29
			<b>2,492,168</b>	<b>0.68</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 1.66%)</b>				
	6,378,000	United Mexican 4% 15/03/2115	6,889,618	1.88
<b>Portugal (31 December 2020: 0.89%)</b>				
	-		-	-
<b>Romania (31 December 2020: 0.00%)</b>				
	6,285,000	Romania 2.625% 02/12/2040	6,248,803	1.71
	1,137,000	Romania 3.375% 28/01/2050	1,216,755	0.33
			<b>7,465,558</b>	<b>2.04</b>
<b>Spain (31 December 2020: 11.30%)</b>				
	6,744,000	Spanish Government 0.05% 31/10/2021	6,758,747	1.85
	16,144,000	Spanish Government 0.35% 30/07/2023	16,429,408	4.49
	3,250,000	Spanish Government 0.85% 30/07/2037	3,202,977	0.87
	110,000	Spanish Government 1% 31/10/2050	99,505	0.03
	548,000	Spanish Government 1.45% 31/10/2027	599,728	0.16
	1,396,000	Spanish Government 1.95% 30/07/2030	1,601,909	0.44
	2,500,000	Spanish Government 2.15% 31/10/2025	2,769,822	0.76
	2,411,000	Spanish Government 2.7% 31/10/2048	3,166,230	0.86
			<b>34,628,326</b>	<b>9.46</b>
<b>Turkey (31 December 2020: 2.15%)</b>				
	-		-	-
<b>Total Government Bonds (31 December 2020: 46.23%)</b>			<b>204,205,636</b>	<b>55.78</b>
<b>Total Bonds (31 December 2020: 92.87%)</b>			<b>352,270,128</b>	<b>96.23</b>
<b><u>Derivative Instruments</u></b>				
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
Others			EUR	Assets
Unrealised gain on Interest Rate Swaps (31 December 2020: 0.01%)			77,576	0.02
			<b>77,576</b>	<b>0.02</b>
<b><u>FUTURES</u></b>			<b>Unrealised Gain</b>	<b>% of Net</b>
	<b>Counterparty</b>	<b>Expire Date</b>	EUR	Assets
Euro-Bobl Future	Counterparty J	08/09/2021	19,090	0.01
Euro-Btp future	Counterparty J	08/09/2021	39,425	0.01
Euro-Schatz Future	Counterparty J	08/09/2021	3,960	-
US 2Year Note Future (CBT)	Counterparty J	30/09/2021	3,191	-
<b>Unrealised gain on Futures (31 December 2020: 0.06%)</b>			<b>65,666</b>	<b>0.02</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS</u>				Unrealised	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	Gain	Assets
				EUR	
18/08/2021	Counterparty M**	USD 8,800,000	EUR 7,353,746	59,914	0.02
18/08/2021	Counterparty M**	NOK 75,055,592	EUR 7,300,000	49,403	0.01
18/08/2021	Counterparty M**	USD 4,713,676	GBP 3,392,156	22,980	0.01
18/08/2021	Counterparty M**	USD 4,299,405	GBP 3,093,138	21,997	0.01
18/08/2021	Counterparty M**	USD 4,146,919	GBP 2,983,775	20,821	0.01
18/08/2021	Counterparty M**	HUF 448,126,338	EUR 1,256,523	18,053	-
18/08/2021	Counterparty M**	USD 2,400,000	EUR 2,007,411	14,496	-
18/08/2021	Counterparty M**	EUR 1,832,000	CHF 1,996,523	10,220	-
18/08/2021	Counterparty M**	HUF 223,880,975	EUR 628,261	8,508	-
18/08/2021	Counterparty M**	HUF 223,399,098	EUR 628,261	7,137	-
18/08/2021	Counterparty M**	HUF 404,255,453	EUR 1,146,954	2,842	-
18/08/2021	Counterparty M**	USD 501,188	GBP 360,682	2,435	-
18/08/2021	Counterparty M**	GBP 1,600,000	EUR 1,859,823	2,418	-
18/08/2021	Counterparty M**	GBP 800,000	EUR 930,285	836	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.35%)</b>				<b>242,060</b>	<b>0.06</b>

#### INTEREST RATE SWAPS

	Unrealised	% of Net
	Loss	Assets
	EUR	
Others	(1,740,635)	(0.48)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: (0.02%))</b>	<b>(1,740,635)</b>	<b>(0.48)</b>

#### FUTURES

	Counterparty	Expire Date	Unrealised	% of Net
			Loss	Assets
			EUR	
Euro-Bobl Future	Counterparty J	08/09/2021	(2,000)	-
Euro-Bund Future	Counterparty J	08/09/2021	(7,040)	-
Euro Buxl 30Y Bonds	Counterparty J	08/09/2021	(231,761)	(0.06)
Long Gilt Future (Liffe)	Counterparty J	28/09/2021	(16,949)	(0.01)
Ultra Long Term US Treasury Bond	Counterparty J	21/09/2021	(495,747)	(0.14)
Ultra 10 Year US Treasury Note	Counterparty J	21/09/2021	(475,241)	(0.13)
US Long Bond Future (CBT)	Counterparty J	21/09/2021	(44,402)	(0.01)
US 10Year Note Future (CBT)	Counterparty J	21/09/2021	(143,715)	(0.04)
US 5Year Note Future (CBT)	Counterparty J	30/09/2021	(3,023)	-
<b>Unrealised loss on Futures (31 December 2020: (0.12%))</b>			<b>(1,419,878)</b>	<b>(0.39)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FORWARDS</u>				Unrealised	% of Net
Maturity Date	Counterparty	Amount Bought	Amount Sold	Loss	Assets
				EUR	
18/08/2021	Counterparty M**	EUR 6,900,000	GBP 5,933,848	(6,414)	-
18/08/2021	Counterparty M**	EUR 3,587,763	CHF 3,947,167	(13,926)	-
18/08/2021	Counterparty M**	EUR 3,676,237	CHF 4,044,504	(14,270)	-
18/08/2021	Counterparty M**	GBP 6,255,217	EUR 7,300,000	(19,549)	(0.01)
18/08/2021	Counterparty M**	EUR 5,747,193	GBP 4,966,000	(32,765)	(0.01)
18/08/2021	Counterparty M**	GBP 1,541,395	USD 2,181,277	(43,653)	(0.01)
18/08/2021	Counterparty M**	GBP 3,503,724	USD 4,960,958	(101,525)	(0.03)
18/08/2021	Counterparty M**	EUR 8,015,971	USD 9,640,000	(105,454)	(0.03)
18/08/2021	Counterparty M**	GBP 4,354,578	USD 6,157,765	(119,497)	(0.03)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.21%))</b>				<b>(457,053)</b>	<b>(0.12)</b>
<b>Financial assets at FVTPL</b>				<b>352,655,430</b>	<b>96.33</b>
<b>Financial liabilities at FVTPL</b>				<b>(3,617,566)</b>	<b>(0.99)</b>
<b>Net current assets</b>				<b>17,041,189</b>	<b>4.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>366,079,053</b>	<b>100.00</b>

Analysis of Total Assets		% of Total
		Assets
Transferable securities admitted to an official stock exchange listing	352,270,128	95.06
Derivative financial instruments	385,302	0.10
Other current assets	17,913,313	4.84
	<b>370,568,743</b>	<b>94.19</b>

\*\* Position hedge forwards



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2020: 0.00%)</b>				
	1,110,000	First Abu Dhabi 0.125% 16/02/2026	1,106,211	0.48
	1,285,000	MDGH GMTN RSC 0.375% 10/03/2027	1,290,217	0.56
			<b>2,396,428</b>	<b>1.04</b>
<b>Austria (31 December 2020: 0.40%)</b>				
	1,800,000	Volksbank Wien A 0.875% 23/03/2026	<b>1,818,188</b>	<b>0.79</b>
<b>Belgium (31 December 2020: 3.17%)</b>				
	340,000	AB Inbev SA/NV 2.875% 02/04/2032	413,848	0.18
	1,000,000	Anheuser-Busch 1.5% 18/04/2030	1,088,063	0.47
	900,000	Argenta SP Bank 1% 06/02/2024	925,675	0.40
	1,500,000	Argenta SP Bank 1% 13/10/2026	1,535,840	0.66
	500,000	Elia System OP 1.375% 14/01/2026	530,108	0.23
	900,000	Elia Trans BE 0.875% 28/04/2030	929,254	0.40
	1,520,000	Lonza Finance In 1.625% 21/04/2027	1,640,859	0.71
	1,500,000	VGP NV 1.5% 08/04/2029	1,483,408	0.64
			<b>8,547,055</b>	<b>3.69</b>
<b>Cayman Islands (31 December 2020: 0.45%)</b>				
	-		-	-
<b>China (31 December 2020: 0.30%)</b>				
	-		-	-
<b>Cyprus (31 December 2020: 0.28%)</b>				
	1,800,000	Aroundtown SA 12/01/2168 FRN	1,848,174	0.80
	600,000	Aroundtown SA 31/12/2061 FRN	578,742	0.25
			<b>2,426,916</b>	<b>1.05</b>
<b>Denmark (31 December 2020: 3.63%)</b>				
	1,380,000	Novo Nordisk Finance 0.125% 04/06/2028	<b>1,383,282</b>	<b>0.60</b>
<b>Estonia (31 December 2020: 0.35%)</b>				
	1,150,000	Luminor Bank 03/12/2024 FRN	<b>1,165,430</b>	<b>0.50</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.27%)</b>				
	1,140,000	Citycon OYJ 31/12/2061 FRN	1,129,803	0.49
	1,825,000	Metso Outotec 0.875% 26/05/2028	1,854,895	0.80
	1,730,000	OP Corporate Bank 0.25% 24/03/2026	1,734,965	0.75
			<b>4,719,663</b>	<b>2.04</b>
<b>France (31 December 2020: 15.63%)</b>				
	900,000	Ald SA 0.375% 19/10/2023	908,805	0.39
		Banq Fed Credit Mutuel 0.01%		
	1,500,000	11/05/2026	1,495,679	0.65
	1,250,000	Banq Fed Credit Mutuel 29/12/2049 FRN	1,195,123	0.52
	1,618,000	Banq Fed Credit Mutuel 3% 21/05/2024	1,757,699	0.76
	600,000	Banq Fed Credit Mutuel 3% 11/09/2025	667,696	0.29
	1,800,000	BNP Paribas 15/01/2032 FRN	1,817,308	0.79
	2,200,000	BNP Paribas 15/07/2025 FRN	2,229,736	0.96
	1,100,000	BNP Paribas 29/12/2049 FRN	1,157,669	0.50
	1,000,000	BNP Paribas 2.375% 17/02/2025	1,077,195	0.47
	500,000	BNP Paribas 2.75% 27/01/2026	553,377	0.24
	500,000	BNP Paribas 2.875% 01/10/2026	560,805	0.24
	1,600,000	BPCE 15/09/2027 FRN	1,607,557	0.69
	968,000	CIE Finance Crd-Mutl 29/07/2049 FRN	924,575	0.40
	300,000	Credit Mutuel Arkea 3.25% 01/06/2026	342,040	0.15
	900,000	Danone 0% 01/12/2025	904,293	0.39
	900,000	Dassault Systeme 0.125% 16/09/2026	906,719	0.39
	1,100,000	Elec De France 2% 09/12/2049	1,187,947	0.51
	300,000	LA Banque Postal 19/11/2027 FRN	311,438	0.13
	1,600,000	Orange 1.125% 15/07/2024	1,660,270	0.72
	700,000	Orange 31/12/2061 FRN	690,832	0.30
		Rte Reseau Reseau De TR 0.625%		
	1,700,000	08/07/2032	1,708,743	0.74
	800,000	Rte Reseau De TR 1% 19/10/2026	838,474	0.36
	500,000	Societe Generale 2.625% 27/02/2025	542,345	0.23
	1,800,000	Societe Generale 12/06/2029 FRN	1,762,562	0.76
	1,220,000	Sodexo SA 0.75% 27/04/2025	1,256,444	0.54
	2,600,000	Total SA 29/12/2049	2,685,300	1.16
	300,000	Total SE 31/12/2061 FRN	300,599	0.13
			<b>31,051,230</b>	<b>13.41</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.48%)</b>				
	800,000	Adler Group SA 1.875% 14/01/2026	786,675	0.34
	800,000	Adler Group SA 2.25% 14/01/2029	778,654	0.34
	700,000	Adler Group SA 2.25% 27/04/2027	691,225	0.30
	200,000	Adler Group SA 2.75% 13/11/2026	202,906	0.09
	500,000	Ado Properties 3.25% 05/08/2025	517,887	0.22
	690,000	Daimler AG 2% 22/08/2026	759,087	0.33
	1,200,000	Deutsche Bank AG 17/02/2027 FRN	1,208,141	0.52
	750,000	Fresenius Medica 0.625% 30/11/2026	765,538	0.33
	400,000	Fresenius Medica 1% 29/05/2026	416,187	0.18
	870,000	Peach Property 4.375% 15/11/2025	915,499	0.39
	1,200,000	Vantage Towers 0% 31/03/2025	1,196,378	0.52
	1,300,000	Vantage Towers 0.375% 31/03/2027	1,297,835	0.56
	900,000	Vantage Towers 0.75% 31/03/2030	898,920	0.39
	1,150,000	Volkswagen Finance 3.375% 06/04/2028	1,370,089	0.59
	2,620,000	Volkswagen Leas 1.625% 15/08/2025	2,780,928	1.20
			<b>14,585,949</b>	<b>6.30</b>
<b>Hong Kong (31 December 2020: 0.19%)</b>				
	-		-	-
<b>Indonesia (31 December 2020: 0.10%)</b>				
	-		-	-
<b>Ireland (31 December 2020: 2.57%)</b>				
	970,000	Aib Group Plc 30/05/2031 FRN	1,038,426	0.45
	2,300,000	CCEP Finance Ire 0.5% 06/09/2029	2,299,075	0.99
	1,100,000	Dell Bank Intern 1.625% 24/06/2024	1,150,189	0.50
	1,210,000	Eaton Capital 0.128% 08/03/2026	1,211,208	0.52
	700,000	ESB Finance Ltd 2.125% 08/06/2027	780,824	0.33
	310,000	FCA Bank Ire 0.25% 28/02/2023	311,854	0.13
	900,000	FCA Bank Ire 0.5% 18/09/2023	909,906	0.39
	830,000	Fresenius Finance Ir 0.5% 01/10/2028	830,893	0.36
	790,000	Fresenius Finance Ir 0.875% 01/10/2031	787,739	0.34
	950,000	GE Capital Eur Fund 6.025% 01/03/2038	1,567,001	0.68
		Glencore Finance Dac 1.125%		
	1,490,000	10/03/2028	1,516,994	0.66
	1,150,000	Irish Life & Per 26/09/2024 FRN	1,173,196	0.51
			<b>13,577,305</b>	<b>5.86</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.10%)</b>				
	210,000	Atlantia 4.375% 16/09/2025	241,922	0.10
	600,000	Atlantia 5.875% 09/06/2024	692,735	0.30
	1,950,000	Intesa SANpaolo 2.125% 26/05/2025	2,094,990	0.90
	1,610,000	Monte Dei Paschi 1.875% 09/01/2026	1,599,689	0.69
	400,000	Unicredit SPA 22/07/2027 FRN	425,879	0.18
	300,000	Unicredit SPA 31/12/2049	323,674	0.14
	400,000	Unicredit SPA 31/12/2049 FRN	429,234	0.19
	800,000	Unione Di Banche 04/03/2029 FRN	899,694	0.39
	500,000	Unione Di Banche 12/07/2029 FRN	546,054	0.24
	540,000	Unipol Gruppo 3.25% 23/09/2030	608,703	0.26
			<b>7,862,574</b>	<b>3.39</b>
<b>Japan (31 December 2020: 1.55%)</b>				
	1,450,000	Asahi Group 0.155% 23/10/2024	1,459,928	0.63
	820,000	NTT Finance 0.342% 03/03/2030	818,150	0.35
	750,000	Takeda Pharm 1.375% 09/07/2032	782,642	0.34
	550,000	Takeda Pharmaceutical 3% 21/11/2030	660,145	0.29
			<b>3,720,865</b>	<b>1.61</b>
<b>Jersey (31 December 2020: 0.69%)</b>				
	-	-	-	-
<b>Luxembourg (31 December 2020: 6.58%)</b>				
	750,000	ACEF Holding 0.75% 14/06/2028	748,776	0.32
	1,800,000	Bevco Lux Sarl 1.5% 16/09/2027	1,889,851	0.82
	878,000	Blackstone Property 1.4% 06/07/2022	887,654	0.38
	250,000	Blackstone Property 2% 15/02/2024	260,649	0.11
	590,000	CPI Property Group 1.5% 27/01/2031	576,464	0.25
	500,000	CPI Property Group 1.625% 23/04/2027	515,162	0.22
	590,000	CPI Property Group 31/12/2049 FRN	625,767	0.27
	440,000	CPI Property Group 31/12/2060 FRN	465,885	0.20
	1,225,000	Cromwell Ereit 2.125% 19/11/2025	1,272,572	0.55
	500,000	DH Europe 0.45% 18/03/2028	504,372	0.22
	400,000	Hannover Finance 30/06/2043 FRN	439,102	0.19
	1,600,000	Medtronic Global 0% 15/10/2025	1,604,272	0.69
	1,100,000	Medtronic Global 1.125% 07/03/2027	1,162,027	0.50
	1,190,000	Novartis Finance 0% 23/09/2028	1,176,475	0.51
			<b>12,129,028</b>	<b>5.23</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 16.11%)</b>				
	900,000	ABB Finance BV 0% 19/01/2030	871,642	0.38
	2,200,000	ABN Amro Bank NV 1.25% 28/05/2025	2,299,459	0.99
	1,100,000	Argentum Neth 1.125% 17/09/2025	1,153,393	0.50
	850,000	CTP BV 0.75% 18/02/2027	839,286	0.36
	460,000	Danfoss Finance 2 BV 0.75% 28/04/2031	460,668	0.20
	600,000	Danfoss Finance I BV 0.125% 28/04/2026	599,449	0.26
	460,000	Danfoss Finance I BV 0.375% 28/10/2028	456,658	0.20
	507,000	Delta Lloyd Leve 29/08/2042 FRN	560,463	0.24
	1,600,000	Easyjet Finco 1.875% 03/03/2028	1,606,134	0.69
	2,230,000	Enel Finance International NV 0.375% 17/06/2027	2,258,382	0.97
	410,000	Enexis Holding 0.75% 02/07/2031	424,971	0.18
	610,000	Enexis Holding 0.625% 17/06/2032	620,293	0.27
	1,000,000	Iberdrola International 31/12/2061 FRN	1,008,327	0.44
	562,000	ING Groep NV 29/06/2049 FRN	549,889	0.24
	738,000	ING Groep NV 29/06/2049 FRN	721,826	0.31
	1,300,000	Jab Holdings 2.5% 25/06/2029	1,467,304	0.63
	1,200,000	Leaseplan Corporation 0.25% 23/02/2026	1,196,911	0.52
	920,000	LSEG Netherlands BV 0.25% 06/04/2028	918,492	0.40
	350,000	NIB Capital Bank 31/12/2049 FRN	333,221	0.14
	1,000,000	NN Group NV 08/04/2044 FRN	1,116,032	0.48
	1,200,000	SGS Ned Holding BV 0.125% 21/04/2027	1,197,902	0.52
	400,000	Siemens Finance 0.375% 05/06/2026	409,312	0.18
	540,000	Stedin Holding 0.5% 14/11/2029	547,416	0.24
	800,000	Volkswagen NV 22/10/2030 FRN	839,948	0.36
	500,000	Volkswagen Intfn 31/12/2049	553,488	0.24
	1,500,000	Volkswagen Intfn 31/12/2060 FRN	1,622,885	0.70
			<b>24,633,751</b>	<b>10.64</b>
<b>New Zealand (31 December 2020: 0.42%)</b>				
	1,000,000	Chorus Ltd 0.875% 05/12/2026	<b>1,028,787</b>	<b>0.44</b>
<b>Norway (31 December 2020:: 0.95%)</b>				
	-		-	-
<b>Poland (31 December 2020: 0.28%)</b>				
	300,000	Autostrade Per L 1.75% 01/02/2027	310,030	0.13
	300,000	Autostrade Per L 1.875% 04/11/2025	313,002	0.14
			<b>623,032</b>	<b>0.27</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.06%)</b>				
	1,200,000	Fidelidade Compa 04/09/2031 FRN	<b>1,216,859</b>	<b>0.53</b>
<b>Spain (31 December 2020: 0.43%)</b>				
	900,000	Banco Santander 24/06/2029 FRN	<b>899,475</b>	<b>0.39</b>
<b>Sweden (31 December 2020: 2.46%)</b>				
	500,000	Heimstaden Bosta 31/12/2059 FRN	519,123	0.22
	380,000	Heimstaden Bosta 15/10/2169 FRN	394,047	0.17
	640,000	Heimstaden Bosta 01/05/2169 FRN	633,204	0.27
	1,100,000	Samhallsbygg 31/12/2060 FRN	1,103,867	0.48
	340,000	SCA Hygiene AB 1.625% 30/03/2027	367,167	0.16
	1,300,000	Tele2 AB 0.75% 23/03/2031	1,288,540	0.56
	410,000	Vattenfall AB 0.05% 15/10/2025	411,567	0.18
	250,000	Vattenfall AB 0.5% 24/06/2026	255,611	0.11
			<b>4,973,126</b>	<b>2.15</b>
<b>Switzerland (31 December 2020: 0.56%)</b>				
	1,200,000	Credit Suisse 17/07/2025 FRN	1,232,593	0.53
	1,600,000	Credit Suisse 02/04/2026 FRN	1,764,531	0.76
	2,850,000	UBS Group 29/01/2026 FRN	2,862,813	1.24
			<b>5,859,937</b>	<b>2.53</b>
<b>United Kingdom (31 December 2020: 11.22%)</b>				
	1,270,000	Astrazeneca Plc 0.375% 03/06/2029	1,271,674	0.55
	830,000	BP Capital Plc 22/06/2169 FRN	888,175	0.38
	200,000	BP Capital Plc 22/06/2169 FRN	218,083	0.10
	2,450,000	British Sky Broadca 2.5% 15/09/2026	2,757,711	1.19
	1,170,000	Cadent Finance Plc 0.625% 19/03/2030	1,175,024	0.51
	1,770,000	Canary Wharf Group 1.75% 07/04/2026	1,783,563	0.77
	1,480,000	Credit Suisse Ld 0.25% 05/01/2026	1,485,481	0.64
	3,580,000	Heathrow Funding 1.5% 12/10/2025	3,736,173	1.61
	2,000,000	Intercont 1.625% 08/10/2024	2,085,538	0.90
	1,400,000	National Grid Elect 0.823% 07/07/2032	1,416,159	0.61
	1,500,000	Royal Bank Scotland 02/03/2026 FRN	1,581,778	0.68
	1,190,000	Tritax Eurobox P 0.95% 02/06/2026	1,189,438	0.51
	500,000	Vodafone Group 1.5% 24/07/2027	539,414	0.23

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 11.22%) (continued)</b>				
	500,000	Vodafone Group 1.625% 24/11/2030	546,389	0.24
	1,100,000	Vodafone Group 2.2% 25/08/2026	1,217,129	0.53
			<b>21,891,729</b>	<b>9.45</b>
<b>United States of America (31 December 2020: 19.79%)</b>				
	550,000	Abbvie Inc 0.75% 18/11/2027	565,643	0.24
	700,000	American Tower 1.375% 04/04/2025	731,166	0.32
	700,000	American Tower 1.95% 22/05/2026	755,957	0.33
	2,400,000	AT&T Inc 1.6% 19/05/2028	2,576,182	1.11
	550,000	AT&T Inc 3.15% 04/09/2036	670,022	0.29
	1,000,000	Athene Global Fu 0.625% 12/01/2028	994,620	0.43
	1,600,000	Athene Global Fu 1.125% 02/09/2025	1,661,852	0.72
	1,800,000	Bank of America Corporation 31/03/2029 FRN	2,176,438	0.94
	940,000	Bank of America Corporation 22/03/2031 FRN	938,554	0.41
	2,000,000	Berkshire Hathwy 1.125% 16/03/2027	2,109,573	0.91
	2,300,000	Boston Scientific 0.625% 01/12/2027	2,336,384	1.01
	1,090,000	Danaher Corporation 2.1% 30/09/2026	1,200,539	0.52
	560,000	Danaher Corporation 2.5% 30/03/2030	650,899	0.28
	1,000,000	Expedia Inc 2.5% 03/06/2022	1,017,200	0.44
	2,350,000	Fidelity National In 1% 03/12/2028	2,420,193	1.05
	1,950,000	Goldman Sachs Group 1.375% 15/05/2024	2,001,907	0.86
	580,000	Goldman Sachs Group 3.375% 27/03/2025	650,652	0.28
	2,400,000	JPMorgan Chase 11/03/2027 FRN	2,500,299	1.08
	2,500,000	JPMorgan Chase 24/02/2028 FRN	2,510,534	1.08
	1,550,000	Morgan Stanley 26/07/2024 FRN	1,575,129	0.68
	2,520,000	Morgan Stanley 26/10/2029 FRN	2,509,077	1.08
	1,700,000	New York Life Gl 0.25% 23/01/2027	1,716,465	0.74
	1,500,000	Sysco Corporation 1.25% 23/06/2023	1,538,347	0.66
	2,400,000	Thermo Fisher 1.75% 15/04/2027	2,610,995	1.13
	1,150,000	Verizon Communications Inc 0.75% 22/03/2032	1,138,345	0.49

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 19.79%) (continued)</b>				
	1,050,000	Verizon Communications Inc 0.875% 08/04/2027	1,086,826	0.47
	450,000	Verizon Communications Inc 1.125% 19/09/2035	445,457	0.19
	250,000	Verizon Communications Inc 2.875% 15/01/2038	308,847	0.13
	2,640,000	Worley US Finance 0.875% 09/06/2026	2,641,618	1.14
			<b>44,039,720</b>	<b>19.01</b>
<b>Virgin (British) Islands (31 December 2020: 0.11%)</b>				
	-		-	-
<b>Total Corporate Bonds (31 December 2020: 97.13%)</b>			<b>210,550,329</b>	<b>90.92</b>
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Government Bonds</u></b>				
<b>Germany (31 December 2020: 0.00%)</b>				
	4,000,000	Deutschland Republic 2.25% 04/09/2021	4,020,554	1.74
	2,200,000	Deutschland Republic 2.5% 15/08/2046	3,441,123	1.49
	6,500,000	Deutschland Republic 0% 15/05/2035	6,510,578	2.81
			<b>13,972,255</b>	<b>6.04</b>
<b>Total Government Bonds (31 December 2020: 0.00%)</b>			<b>13,972,255</b>	<b>6.04</b>
<b>Total Bonds (31 December 2020: 97.13%)</b>			<b>224,522,584</b>	<b>96.96</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Total Investment Funds (31 December 2020: 0.00%)</b>				
	-		-	-



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Corporate Bond FAM Fund (continued)

#### Derivative Instruments

##### OPTIONS

Unrealised gain on Options (31 December 2020: 0.02%)

- -

##### FUTURES

Unrealised gain on Futures (31 December 2020: 0.01%)

- -

##### FORWARDS

Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.02%)

- -

##### OPTIONS

Unrealised loss on Options (31 December 2020: (0.01%))

- -

##### INTEREST RATE SWAPS

Unrealised loss on Interest Rate Swaps (31 December 2020: (0.78%))

- -

##### FUTURES

Unrealised loss on Futures (31 December 2020: (0.01%))

- -

##### FORWARDS

Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.01%))

- -

Financial assets at FVTPL

224,522,584 96.96

Net current assets

7,042,557 3.04

Net assets attributable to holders of redeemable participating shares

231,565,141 100.00

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	224,522,584	96.67
Other current assets	7,737,146	3.33
	<b>232,259,730</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle Global Equities Income FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2020: 0.00%)</b>				
	159,240	Carsales.Com Ltd	<b>2,362,252</b>	<b>0.86</b>
<b>Canada (31 December 2020: 4.21%)</b>				
	56,057	Brookfield Asset Manage-CI A	2,862,832	1.04
	386	Brookfield Asset Managemen-A	20,418	0.01
	18,834	Canadian Natl Railway Co	1,989,259	0.72
	181,237	Manulife Financial Corporation	3,571,172	1.30
	32,169	Ritchie Bros Auctioneers	1,906,978	0.70
	172,168	Suncor Energy Inc	4,127,972	1.51
			<b>14,478,631</b>	<b>5.28</b>
<b>China (31 December 2020: 3.16%)</b>				
	29,806	Netease Inc-ADR	3,435,141	1.25
	404,328	Ping An Insurance Group Co	3,959,543	1.45
			<b>7,394,684</b>	<b>2.70</b>
<b>Denmark (31 December 2020: 0.00%)</b>				
	118,563	Tryg A/S	<b>2,910,871</b>	<b>1.06</b>
<b>Finland (31 December 2020: 1.16%)</b>				
	66,780	UPM Kymmene OYJ	<b>2,526,301</b>	<b>0.92</b>
<b>France (31 December 2020: 1.97%)</b>				
	30,134	BNP Paribas	1,889,358	0.69
	15,388	Schneider Electric SE	2,421,228	0.88
	25,823	Vinci SA	2,755,808	1.01
			<b>7,066,394</b>	<b>2.58</b>
<b>Germany (31 December 2020: 5.95%)</b>				
	345,701	Deutsche Telekom AG	7,302,329	2.67
	183,271	E.On SE	2,119,945	0.77
	86,796	Evonik Industries AG	2,910,899	1.06
	10,384	Muenchener Rueckver AG	2,844,007	1.04
			<b>15,177,180</b>	<b>5.54</b>
<b>Indonesia (31 December 2020: 2.68%)</b>				
	13,635,600	Bank Rakyat Indonesia Perser	3,705,122	1.35
	17,197,843	Telekomunikasi Indonesia Perser	3,736,083	1.37
			<b>7,441,205</b>	<b>2.72</b>
<b>Ireland (31 December 2020: 1.52%)</b>				
	89,500	CRH Plc	4,510,867	1.65
	57,872	Experian Plc	2,227,320	0.81
			<b>6,738,187</b>	<b>2.46</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle Global Equities Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Japan (31 December 2020: 2.38%)</b>				
	40,600	Rohm Co Ltd	3,756,753	1.37
<b>Netherlands (31 December 2020: 2.26%)</b>				
	30,657	Akzo Nobel N.V.	3,788,310	1.38
	56,946	Koninklijke Philips NV	2,822,173	1.03
			<b>6,610,483</b>	<b>2.41</b>
<b>Norway (31 December 2020: 0.71%)</b>				
	200,169	Equinor ASA	4,237,765	1.55
<b>Singapore (31 December 2020: 1.65%)</b>				
	314,100	DBS Group Holdings Ltd	6,965,662	2.54
<b>South Korea (31 December 2020: 4.16%)</b>				
	114,554	Samsung Electronics Co Ltd	8,208,949	3.00
<b>Spain (31 December 2020: 1.29%)</b>				
	116,462	Industria De Diseno Textil	4,103,316	1.50
<b>Sweden (31 December 2020: 1.92%)</b>				
	93,620	Sandvik AB	2,393,003	0.87
<b>Switzerland (31 December 2020: 4.80%)</b>				
	48,880	Novartis AG	4,458,821	1.63
	640	SGS SA	1,976,024	0.72
	15,647	TE Connectivity Ltd	2,115,631	0.77
			<b>8,550,476</b>	<b>3.12</b>
<b>Taiwan (31 December 2020: 4.67%)</b>				
	72,000	Mediatek Inc	2,485,921	0.90
	172,887	Taiwan Semiconductor Manufacture	3,691,978	1.35
			<b>6,177,899</b>	<b>2.25</b>
<b>United Kingdom (31 December 2020: 14.60%)</b>				
	89,530	Anglo American Plc	3,552,726	1.30
	453,011	BAE Systems Plc	3,266,723	1.19
	1,691,810	BT Group Plc	4,534,051	1.65
	110,633	Diageo Plc	5,289,558	1.93
	186,839	Glaxosmithkline Plc	3,663,578	1.34
	12,084	Linde Plc	3,493,484	1.27
	53,262	Reckitt Benckiser Group Plc	4,706,812	1.72
	50,556	Relx Plc	1,347,774	0.49
	25,136	Rio Tinto Plc	2,065,728	0.75

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle Global Equities Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (31 December 2020: 14.60%) (continued)</b>				
	70,852	Unilever Plc	4,159,158	1.52
			<b>36,079,592</b>	<b>13.16</b>
<b>United States of America (31 December 2020: 40.11%)</b>				
	20,557	Allstate Corporation	2,681,455	0.98
	31,606	American Electric Power	2,673,552	0.98
	14,878	American Tower Corporation	4,019,143	1.47
	14,219	Automatic Data Processing	2,824,178	1.03
	88,010	Bristol-Myers Squibb Co	5,880,828	2.15
	19,203	Citrix Systems Inc	2,251,936	0.82
	58,028	Coca-Cola Co	3,139,895	1.15
	23,419	Crown Castle International Corporation	4,569,047	1.67
	55,768	Ebay Inc	3,915,471	1.43
	116,835	Enterprise Products Partners	2,819,229	1.03
	31,781	Fidelity National Info Service	4,502,414	1.64
	87,701	General Motors Co	5,189,268	1.89
	33,823	Intercontinental Exchange Inc	4,014,790	1.46
	24,392	Intl Business Machines Corporation	3,575,623	1.30
	56,155	Las Vegas Sands Corporation	2,958,807	1.08
	25,123	Marsh & McLennan Cos	3,534,304	1.29
	35,951	Maxim Integrated Products	3,787,797	1.38
	11,436	Mcdonalds Corporation	2,641,602	0.96
	37,322	Medtronic Plc	4,632,780	1.69
	41,672	Microsoft Corporation	11,288,945	4.12
	43,043	Nextera Energy Inc	3,154,191	1.15
	19,600	Pepsico Inc	2,904,132	1.06
	25,229	Quest Diagnostics Inc	3,329,471	1.21
	39,289	Service Corp International	2,105,498	0.77
	18,090	Stanley Black & Decker Inc	3,708,269	1.35
	43,017	State Street Corporation	3,539,439	1.29
	10,298	United Parcel Service-CI B	2,141,675	0.78
	43,138	Valero Energy Corporation	3,368,215	1.23
	48,746	Wells Fargo & Co	2,207,706	0.81
	61,847	Xcel Energy Inc	4,074,480	1.49
			<b>111,434,140</b>	<b>40.66</b>
<b>Total Equities (31 December 2020: 99.20%)</b>			<b>264,613,743</b>	<b>96.55</b>
<b>Financial assets at FVTPL</b>			<b>264,613,743</b>	<b>96.55</b>
<b>Net current assets</b>			<b>9,461,125</b>	<b>3.45</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>274,074,868</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle Global Equities Income 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	264,613,743	96.29
Other current assets	10,199,662	3.71
	<b>274,813,405</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 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2020: 0.16%)</b>				
	-		-	-
<b>Austria (31 December 2020: 0.00%)</b>				
	800,000	Erste Group 29/12/2049	820,200	0.34
<b>Cayman Islands (31 December 2020: 0.21%)</b>				
	500,000	Banco Merc Norte 31/12/2049	477,432	0.20
<b>Chile (31 December 2020: 0.09%)</b>				
	223,000	VTR Communications 5.125% 15/01/2028	196,988	0.08
<b>China (31 December 2020: 0.73%)</b>				
	9,500,000	Asian Infrastructure 14.75% 14/12/2021	895,830	0.38
	1,273,000	China Evergrande 8.25% 23/03/2022	919,689	0.38
			<b>1,815,519</b>	<b>0.76</b>
<b>France (31 December 2020: 0.86%)</b>				
	300,000	Air France-KLM 3.875% 01/07/2026	296,461	0.13
	500,000	BNP Paribas 29/12/2049	437,275	0.18
	540,000	BNP Paribas 29/08/2049 FRN	532,095	0.22
	470,000	BNP Paribas 31/12/2049 FRN	425,556	0.18
	600,000	CNP Assurances 31/12/2061 FRN	530,705	0.22
	600,000	Scor SE 31/12/2049 FRN	535,061	0.22
	2,060,000	Societe Generale 29/12/2049	1,764,129	0.74
			<b>4,521,282</b>	<b>1.89</b>
<b>Germany (31 December 2020: 0.27%)</b>				
	200,000	Allianz SE 30/04/2169 FRN	201,776	0.09
	400,000	Deutsche Bank AG 19/11/2025 FRN	408,320	0.17
			<b>610,096</b>	<b>0.26</b>
<b>Ireland (31 December 2020: 0.10%)</b>				
	220,000	FCA Bank IE 0.125% 16/11/2023	220,900	0.09
	630,000	Zurich Finance 19/04/2051 FRN	530,829	0.22
			<b>751,729</b>	<b>0.31</b>
<b>Italy (31 December 2020: 7.17%)</b>				
	500,000	Banco BPM SPA 31/12/2061 FRN	550,235	0.23
	200,000	Intesa Sanpaolo 29/12/2049 FRN	193,707	0.08
	400,000	Intesa Sanpaolo 31/12/2049	440,000	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 7.17%) (continued)</b>				
	2,170,000	Italy BTPS 0.35% 01/02/2025	2,204,692	0.92
	2,170,000	Italy BTPS 0.9% 01/08/2022	2,200,855	0.92
	1,660,000	Italy BTPS 1.45% 01/03/2036	1,706,191	0.72
	3,630,000	Italy BTPS 1.65% 01/12/2030	3,922,841	1.64
	2,900,000	Unicredit SPA 03/04/2049 FRN	2,730,987	1.14
	500,000	Unicredit SPA 29/12/2049 FRN	506,875	0.21
	1,057,000	Unicredit SPA 15/01/2032 FRN	1,083,425	0.45
			<b>15,539,808</b>	<b>6.50</b>
<b>Luxembourg (31 December 2020: 0.63%)</b>				
	1,070,000	Puma International 5% 24/01/2026	<b>909,183</b>	<b>0.38</b>
<b>Mexico (31 December 2020: 1.11%)</b>				
	302,000	America Movil SA 2.875% 07/05/2030	266,761	0.11
	282,000	Cemex Sab 7.375% 05/06/2027	268,679	0.12
	1,000,000	Petroleos Mexica 6.75% 21/09/2047	744,389	0.31
	1,000,000	Petroleos Mexica 6.875% 16/10/2025	935,577	0.39
	325,000	Santander Mexico 5.375% 17/04/2025	310,872	0.13
			<b>2,526,278</b>	<b>1.06</b>
<b>Netherlands (31 December 2020: 2.22%)</b>				
	400,000	Co-Operative RAB 31/12/2059 FRN	414,600	0.17
	400,000	Co-Operative RAB 31/12/2060 FRN	444,300	0.19
	600,000	Iberdrola International 31/12/2060 FRN	621,900	0.26
	200,000	Iberdrola International 31/12/2061 FRN	202,200	0.08
	1,100,000	ING Group NV 29/12/2049	969,377	0.41
	500,000	Telefonica Europe 31/12/2049 FRN	512,500	0.21
	470,000	Teva Pharmaceutical 2.8% 21/07/2023	395,407	0.17
	340,000	Teva Pharmaceutical Finance 6% 31/01/2025	367,394	0.15
	200,000	Teva Pharmaceutical 7.125% 31/01/2025	185,925	0.08
			<b>4,113,603</b>	<b>1.72</b>
<b>Philippines (31 December 2020: 0.93%)</b>				
	9,500,000	Asian Dev Bank 12.5% 26/11/2021	895,241	0.37
	6,000,000	Asian Dev Bank 13.25% 14/01/2022	561,449	0.24
	8,000,000	Asian Dev Bank 16.5% 03/03/2022	754,639	0.32
	9,500,000	Asian Dev Bank 17.5% 04/10/2021	907,559	0.38
	4,000,000	Asian Dev Bank 20.5% 14/02/2022	388,613	0.16
			<b>3,507,501</b>	<b>1.47</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Singapore (31 December 2020: 0.14%)</b>				
	-		-	-
<b>South Africa (31 December 2020: 0.00%)</b>				
	304,000	ABSA Group Ltd 31/12/2061 FRN	261,187	0.11
<b>Spain (31 December 2020: 1.17%)</b>				
	600,000	Banco Bilbao Viz 31/12/2049	625,536	0.26
	400,000	Banco Bilbao Viz 31/12/2060 FRN	459,780	0.19
	400,000	Banco Sabadell 2.5% 15/04/2031	402,800	0.17
	400,000	Banco Sabadell 31/12/2061 FRN	422,600	0.18
	1,600,000	Banco Santander 31/12/2049 FRN	1,559,928	0.65
	1,200,000	Bankia 31/12/2049	1,256,100	0.53
	600,000	Caixabank 31/12/2060 FRN	691,500	0.29
			<b>5,418,244</b>	<b>2.27</b>
<b>Sweden (31 December 2020: 0.33%)</b>				
	1,300,000	Nordea Bank AB 29/12/2049 FRN	1,108,716	0.46
	200,000	Svenska Handelsbanken 31/12/2060 FRN	177,614	0.08
			<b>1,286,330</b>	<b>0.54</b>
<b>Switzerland (31 December 2020: 0.79%)</b>				
	500,000	Credit Suisse 31/12/2049	442,203	0.18
	400,000	Credit Suisse 31/12/2049 FRN	367,223	0.15
	480,000	Credit Suisse 29/12/2049 FRN	444,202	0.19
	530,000	UBS AG 5.125% 15/05/2024	492,093	0.21
	1,230,000	UBS Group 29/12/2049	1,049,016	0.44
	930,000	UBS Group 29/12/2049 FRN	894,870	0.37
			<b>3,689,607</b>	<b>1.54</b>
<b>Turkey (31 December 2020: 0.00%)</b>				
	200,000	Yapi Kredi Banka 22/01/2031 FRN	174,147	0.07
<b>United Kingdom (31 December 2020: 3.30%)</b>				
	500,000	Algeco Finance 2 10% 15/08/2023	435,894	0.18
	1,110,000	Barclays Plc 31/12/2049 FRN	1,053,348	0.44
	800,000	Barclays Plc 7.875%29/12/2049	706,684	0.30
	10,000,000	Euro BK Recon&DV 0% 24/05/2022	824,896	0.35
	1,540,000	HSBC Holdings 29/12/2049 FRN	1,562,213	0.65
	200,000	HSBC Holdings 31/12/2049	227,500	0.10
	1,400,000	International Consolidated 1.125% 18/05/2028 Cv	1,343,286	0.56



# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 3.30%) (continued)</b>				
	510,000	Lloyds Bank Group Plc 31/12/2049 FRN	504,144	0.21
	522,000	Lloyds Banking 27/06/2049 FRN	579,618	0.24
	506,000	Marb Bondco Plc 3.95% 29/01/2031	411,531	0.17
	150,000	Royal Bank Scotland 14/06/2022 FRN	150,375	0.06
	1,050,000	Royal Bank Scotland 29/12/2049 FRN	1,047,880	0.44
	614,000	Royal Bank Scotland 31/12/2060 FRN	577,893	0.24
	700,000	Royal Bank Scotland 29/12/2049	598,473	0.25
	1,100,000	Standard Chart 29/12/2049	971,073	0.41
	539,000	Vmed O2 UK Finance 3.25% 31/01/2031	543,150	0.23
	204,000	Vodafone Group 04/06/2081 FRN	171,493	0.07
			<b>11,709,451</b>	<b>4.90</b>
<b>United States of America (31 December 2020: 5.73%)</b>				
	634,518	American Airline 5.5% 20/04/2026	569,179	0.24
	66,000	Carnival Corporation 11.5% 01/04/2023	63,160	0.03
	1,155,000	CCO Holdings LLC 5.125% 1/5/2027	1,020,275	0.43
	1,430,000	Crown America/Cap 4.75% 01/02/2026	1,251,167	0.52
	667,000	Goldman Sachs Gp 0.523% 08/03/2023	561,589	0.23
	6,000,000	Interamer Dev Bk 0% 26/09/2022	458,033	0.19
	495,000	Iron Mountain 4.875% 15/09/2027	432,576	0.18
	620,000	Iron Mountain 5.25% 15/03/2028	547,680	0.23
	170,000	Kraft Heinz Food 3.75% 01/04/2030	157,180	0.07
	365,000	Morgan Stanley 29/10/2027 FRN	366,206	0.15
	200,000	NBM US Holdings 7% 14/05/2026	182,139	0.08
	182,000	Netflix Inc 3.625% 15/06/2025	164,974	0.07
	470,000	Owens-Brockway 5.875% 15/08/2023	427,533	0.18
	2,800,000	Tesla Inc 5.3% 15/08/2025	2,429,302	1.02
	476,000	T-Mobile USA Inc 2.25% 15/02/2026	404,670	0.17
	455,000	T-Mobile USA Inc 2.625% 15/04/2026	390,521	0.16
	585,000	T-Mobile USA Inc 4.5% 01/02/2026	501,912	0.21
	960,000	XPO Logistics 6.75% 15/08/2024	841,964	0.35
			<b>10,770,060</b>	<b>4.51</b>
<b>Total Corporate bonds (31 December 2020: 25.94%)</b>			<b>69,098,645</b>	<b>28.91</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>Brazil (31 December 2020: 0.24%)</b>				
	-		-	-
<b>Chile (31 December 2020: 0.38%)</b>				
	1,010,000	Chile 2.25% 30/10/2022	870,454	0.36
<b>Colombia (31 December 2020: 0.39%)</b>				
	-		-	-
<b>France (31 December 2020: 1.07%)</b>				
	1,555,000	France O.A.T. 1.75% 25/05/2066	1,950,748	0.82
<b>Germany (31 December 2020: 15.31%)</b>				
	12,600,000	Bundesschatzanw 0% 11/03/2022	12,659,031	5.29
	15,155,000	Bundesschatzanw 0% 15/12/2022	15,303,064	6.40
	2,705,000	Deutschland Republic 1% 15/08/2025	2,890,874	1.21
	1,555,000	Deutschland Republic 2.5% 15/08/2046	2,429,408	1.02
			<b>33,282,377</b>	<b>13.92</b>
<b>Israel (31 December 2020: 0.40%)</b>				
	1,035,000	State of Israel 3.15% 30/06/2023	919,280	0.38
<b>Mexico (31 December 2020: 2.86%)</b>				
	115,535,000	Mexican Bonos 7.5% 03/06/2027	5,106,195	2.14
	19,700,000	Mexican Bonos 8.5% 31/05/2029	920,317	0.39
	460,000	United Mexican 1.45% 25/10/2033	439,714	0.18
			<b>6,466,226</b>	<b>2.71</b>
<b>Nigeria (31 December 2020: 0.88%)</b>				
	2,270,000	Republic of Nigeria 7.625% 28/11/2047	1,916,032	0.80
<b>South Africa (31 December 2020: 2.23%)</b>				
	108,840,000	Republic South Africa 8.75% 28/02/2048	5,399,760	2.26
<b>South Korea (31 December 2020: 0.08%)</b>				
	200,000	Republic of Korea 3.875% 11/09/2023	180,804	0.08

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 States of America (31 December 2020: 38.19%)</b>				
	24,000,488	US Treasury Inflation Indexed N/B 0.125% 15/01/2023	21,089,742	8.82
	3,035,243	US Treasury Inflation Indexed N/B 0.125% 15/01/2030	2,804,784	1.17
	11,949,662	US Treasury Inflation Indexed N/B 0.125% 15/04/2022	10,312,713	4.32
	9,605,248	US Treasury Inflation Indexed N/B 0.125% 15/10/2025	8,794,819	3.68
	2,674,192	US Treasury Inflation Indexed N/B 0.625% 15/01/2026	2,498,873	1.05
	1,718,178	US Treasury Inflation Indexed N/B 0.875% 15/01/2029	1,672,445	0.70
	12,285,000	US Treasury N/B 0.375% 31/03/2022	10,358,064	4.33
	2,705,000	US Treasury N/B 0.875% 15/11/2030	2,164,840	0.91
	4,150,000	US Treasury N/B 1.25% 15/05/2050	2,853,365	1.19
	5,410,000	US Treasury N/B 1.625% 15/02/2026	4,719,303	1.98
	9,225,000	US Treasury N/B 1.625% 15/11/2050	6,973,901	2.92
	1,625,000	US Treasury N/B 2.25% 15/02/2027	1,461,779	0.61
	3,245,000	US Treasury N/B 2.375% 15/08/2024	2,891,761	1.21
	3,245,000	US Treasury N/B 2.625% 15/02/2029	2,994,082	1.25
	1,080,000	US Treasury N/B 2.875% 15/10/2021	915,976	0.38
	4,150,000	WI Treasury Sec 3.125% 15/11/2028	3,950,210	1.65
			<b>86,456,657</b>	<b>36.17</b>
		<b>Total Government Bonds (31 December 2020: 62.03%)</b>	<b>137,442,338</b>	<b>57.50</b>
		<b>Total Bonds (31 December 2020: 87.97%)</b>	<b>206,540,983</b>	<b>86.41</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM Fund (continued)

#### Derivative Instruments

<u>OPTIONS</u>			Unrealised Gain	% of Net
			EUR	Assets
103	Put US 10 Year Note Future (CBT) 23/07/2021 13		20,309	0.01
103	Call US 10 Year Note Future (CBT) 23/07/2021 1		2,708	-
<b>Unrealised gain on Options (31 December 2020: 0.03%)</b>			<b>23,017</b>	<b>0.01</b>

<u>INTEREST RATE SWAPS</u>			Unrealised Gain	% of Net
			EUR	Assets
Others			789,801	0.33
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.43%)</b>			<b>789,801</b>	<b>0.33</b>

<u>FUTURES</u>			Unrealised Gain	% of Net
			EUR	Assets
	Counterparty	Expire Date		
Short Term Euro BTP Futures	Counterparty B	08/09/2021	270	-
US 5 Year Note Future (CBT)	Counterparty B	21/09/2021	1,420	-
<b>Unrealised gain on Futures (31 December 2020: 0.01%)</b>			<b>1,690</b>	<b>-</b>

<u>FORWARDS</u>				Unrealised Gain	% of Net
				EUR	Assets
Maturity Date	Counterparty	Amount Bought	Amount Sold		
01/07/2021	Counterparty E**	EUR 15,508,374	USD 18,230,000	171,934	0.07
06/07/2021	Counterparty L**	EUR 14,781,501	USD 17,380,000	161,525	0.07
08/07/2021	Counterparty L**	EUR 12,076,432	USD 14,200,000	131,915	0.06
07/07/2021	Counterparty L**	EUR 11,838,808	USD 13,920,000	129,588	0.05
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 2.12%)</b>				<b>594,962</b>	<b>0.25</b>

<u>OPTIONS</u>			Unrealised Loss	% of Net
			EUR	Assets
(103)	Call US 10 Year Note Future (CBT) 23/07/2021 1		(5,416)	-
<b>Unrealised loss on Options (31 December 2020: (0.00%))</b>			<b>(5,416)</b>	<b>-</b>

<u>INTEREST RATE SWAPS</u>			Unrealised Loss	% of Net
			EUR	Assets
Others			(118,872)	(0.05)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: (0.09%))</b>			<b>(118,872)</b>	<b>(0.05)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Invesco Global Total Return Bond FAM 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 Buxl 30Year Bonds 08/09/2021	Counterparty B	08/09/2021	(13,820)	(0.01)
Euro-BTP Future	Counterparty B	08/09/2021	(7,600)	-
Euro-Bund Future 08/09/2021	Counterparty B	08/09/2021	(36,120)	(0.02)
Long Gilt Future (Liffe)	Counterparty B	28/09/2021	(18,345)	(0.01)
Ultra 10 Year US Treasury Note Futures	Counterparty B	21/09/2021	(35,091)	(0.01)
US 10Year Note Future (CBT)	Counterparty B	21/09/2021	(6,968)	-
<b>Unrealised loss on Futures (31 December 2020: (0.04%))</b>			<b>(117,944)</b>	<b>(0.05)</b>

#### FORWARDS

<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>
14/07/2021	Counterparty I**	NOK 3,800,000	EUR 377,889	(4,624)	-
14/07/2021	Counterparty U**	EUR 485,577	MXN 11,840,000	(15,566)	(0.01)
06/07/2021	Counterparty P**	EUR 1,823,934	USD 2,230,000	(51,940)	(0.02)
14/07/2021	Counterparty I**	NOK 20,170,000	USD 2,442,152	(72,780)	(0.03)
08/07/2021	Counterparty L**	EUR 5,113,733	USD 6,190,000	(93,089)	(0.04)
07/07/2021	Counterparty L**	EUR 5,436,031	USD 6,580,000	(98,952)	(0.04)
01/09/2021	Counterparty L**	EUR 16,657,843	USD 20,325,000	(421,095)	(0.18)
02/09/2021	Counterparty U**	EUR 15,216,839	USD 18,625,000	(433,379)	(0.18)
03/09/2021	Counterparty U**	EUR 16,061,344	USD 19,660,000	(458,268)	(0.19)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.00%))</b>				<b>(1,649,693)</b>	<b>(0.69)</b>

<b>Financial assets at FVTPL</b>	<b>207,950,453</b>	<b>87.00</b>
<b>Financial liabilities at FVTPL</b>	<b>(1,891,925)</b>	<b>(0.79)</b>
<b>Net current assets</b>	<b>32,962,515</b>	<b>13.79</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>239,021,043</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	206,390,608	84.77
Transferable securities not admitted to an official stock exchange listing	150,375	0.06
Financial derivative instruments dealt in on a regulated market	1,409,470	0.58
Other current assets	35,529,761	14.59
	<b>243,480,214</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (31 December 2020: 0.26%)</b>				
	500,000	Australia & NZ Bank 0.25% 29/11/2022	<b>505,070</b>	<b>0.16</b>
<b>Austria (31 December 2020: 0.19%)</b>				
	100,000	Bawag Psk 0.01% 23/09/2030	99,501	0.03
	400,000	Hypo Noe Gruppe 0.01% 01/10/2026	405,272	0.13
			<b>504,773</b>	<b>0.16</b>
<b>Belgium (31 December 2020: 0.11%)</b>				
	100,000	Argenta Spbnk 0.01% 11/02/2031	99,199	0.03
	200,000	Ing Belgium SA 0.01% 20/02/2030	199,782	0.07
			<b>298,981</b>	<b>0.10</b>
<b>Canada (31 December 2020: 0.23%)</b>				
	300,000	Bank Nova Scotia 0.01% 14/01/2027	302,950	0.10
	100,000	Caiss Desjardins 0.01% 24/09/2025	101,247	0.03
	100,000	Can Imperial Bank 0.25% 27/09/2023	101,438	0.03
			<b>505,635</b>	<b>0.16</b>
<b>Denmark (31 December 2020: 3.08%)</b>				
	2,974,373	Nordea Kredit 1% 01/10/2053	381,594	0.12
	1,604,511	Nordea Kredit 2% 01/10/2047	224,233	0.07
	979,535	Nordea Kredit 2.5% 01/10/2047	140,488	0.04
	9,497,083	Nykredit 1% 01/10/2050	1,230,551	0.39
	2,000,000	Nykredit 1% 01/10/2053	256,319	0.08
	4,191,628	Nykredit 2% 01/10/2050	580,460	0.19
	1,695,952	Nykredit 2.5% 01/10/2047	243,067	0.08
	637,519	Nykredit 3% 01/10/2047	93,158	0.03
	7,300,000	Realkredit Denmark 1% 01/01/2025	1,023,534	0.33
	17,000,000	Realkredit Denmark 1% 01/04/2022	2,309,559	0.74
	4,000,000	Realkredit Denmark 1% 01/04/2024	556,855	0.18
	7,000,000	Realkredit Denmark 1% 01/04/2026	989,977	0.32
	1,696,678	Realkredit Denmark 3.5% 01/10/2044	257,546	0.08
			<b>8,287,341</b>	<b>2.65</b>
<b>Estonia (31 December 2020: 0.04%)</b>				
	100,000	LHV Pank AS 0.1% 09/06/2025	<b>101,295</b>	<b>0.03</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.04%)</b>				
	100,000	OP Mortgage Bank 0.01% 19/11/2030	<b>99,588</b>	<b>0.03</b>
<b>France (31 December 2020: 2.91%)</b>				
	100,000	Arkea HL 0.125% 12/07/2029	101,251	0.03
	100,000	BPCE SFH 0.01% 10/11/2027	101,038	0.03
	200,000	BPCE SFH 0.01% 18/03/2031	197,899	0.07
	100,000	BPCE SFH 0.01% 29/01/2029	100,379	0.03
	600,000	BPCE SFH 0.5% 11/10/2022	607,674	0.20
	500,000	BPCE SFH 1% 08/06/2029	540,562	0.17
	200,000	Caisse France De Finance 0.01% 18/03/2031	198,823	0.06
	400,000	Caisse France De Finance 0.01% 22/02/2028	403,498	0.13
	1,500,000	Caisse France De Finance 0.625% 13/04/2026	1,565,025	0.50
	1,900,000	Caisse France De Finance 0.75% 11/01/2027	2,003,103	0.64
	600,000	CIE Finance Foncier 0.75% 29/05/2026	630,174	0.20
	300,000	CIE Finance Foncier 2.375% 21/11/2022	311,996	0.10
	900,000	Credit AG Home L 0.5% 19/02/2026	933,323	0.30
	1,100,000	Credit Mutuel- CIC 0.75% 15/09/2027	1,162,903	0.37
	400,000	LA Banque Post H 1% 04/10/2028	431,576	0.14
			<b>9,289,224</b>	<b>2.97</b>
<b>Germany (31 December 2020: 1.36%)</b>				
	100,000	Bauspark Schwaeb 0.01% 22/10/2030	99,568	0.03
	200,000	Commerzbank AG 0.125% 15/12/2026	203,977	0.07
	300,000	Dz Hyp AG 0.01% 20/04/2029	301,602	0.10
	100,000	Dz Hyp AG 0.01% 29/03/2030	99,981	0.03
	2,600,000	Landbk Hessen-TH 0% 03/07/2024	2,636,283	0.84
	900,000	Munchen Hypobank 0.01% 05/09/2023	909,594	0.29
	100,000	Unicredit 0.01% 21/05/2029	100,387	0.03
			<b>4,351,392</b>	<b>1.39</b>
<b>Japan (31 December 2020: 0.11%)</b>				
	100,000	Sumitomo Mitsui 0.01% 10/09/2025	100,642	0.03
	200,000	Sumitomo Mitsui 0.409% 07/11/2029	203,710	0.07
			<b>304,352</b>	<b>0.10</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 0.15%)</b>				
	400,000	Nordlb LX Cov 0.375% 07/03/2024	<b>406,900</b>	<b>0.13</b>
<b>Netherlands (31 December 2020: 0.15%)</b>				
	100,000	Aegon Bank 0.01% 16/11/2025	101,095	0.03
	100,000	Aegon Bank 0.375% 09/06/2036	99,260	0.03
	300,000	NN Bank NV 0.125% 24/09/2029	302,081	0.10
			<b>502,436</b>	<b>0.16</b>
<b>Norway (31 December 2020: 0.61%)</b>				
	100,000	DNB Boligkreditt 0.01% 21/01/2031	99,081	0.03
	100,000	DNB Boligkreditt 0.25% 23/01/2023	101,151	0.03
	500,000	DNB Boligkreditt 0.625% 19/06/2025	519,020	0.17
	100,000	Sparebank1Bokr 0.01% 22/09/2027	101,022	0.03
	300,000	Sr-Boligkreditt 0.01% 10/03/2031	296,547	0.10
			<b>1,116,821</b>	<b>0.36</b>
<b>Poland (31 December 2020: 0.08%)</b>				
	200,000	Mbank Hipoteczny 0.242% 15/09/2025	<b>202,843</b>	<b>0.06</b>
<b>Singapore (31 December 2020: 0.11%)</b>				
	200,000	DBS Bank Ltd 0.375% 23/01/2024	203,655	0.07
	100,000	United Overseas 0.01% 01/12/2027	100,458	0.03
			<b>304,113</b>	<b>0.10</b>
<b>Slovakia (31 December 2020: 0.23%)</b>				
	600,000	Prima Bank Slovakia 0.01% 01/10/2026	<b>604,080</b>	<b>0.19</b>
<b>South Korea (31 December 2020: 0.04%)</b>				
	100,000	KHFC 0.01% 05/02/2025	<b>100,778</b>	<b>0.03</b>
<b>United Kingdom (31 December 2020: 0.15%)</b>				
	400,000	Lloyds Bank Plc 0.125% 23/09/2029	402,012	0.13
	100,000	Westpac Sec NZ 0.01% 08/06/2028	99,951	0.03
			<b>501,963</b>	<b>0.16</b>
<b>Total Corporate Bonds (31 December 2020: 9.85%)</b>			<b>27,987,585</b>	<b>8.94</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds</u></b>				
<b>United States of America (31 December 2020: 6.56%)</b>				
	3,268,700	US Treasury N/B 0.625% 15/05/2030	2,575,398	0.82
	2,842,900	US Treasury N/B 0.625% 15/08/2030	2,232,054	0.71
	2,986,600	US Treasury N/B 0.875% 15/11/2030	2,393,621	0.76
	2,112,800	US Treasury N/B 1.75% 15/11/2029	1,837,878	0.59
	3,160,600	US Treasury N/B 2% 15/11/2026	2,810,539	0.90
	4,824,400	US Treasury N/B 2.25% 15/02/2027	4,345,066	1.39
	3,001,100	US Treasury N/B 2.25% 15/08/2027	2,704,897	0.86
	5,233,300	US Treasury N/B 2.375% 15/05/2029	4,761,038	1.52
	778,300	US Treasury N/B 2.625% 15/02/2029	719,333	0.23
	7,676,000	US Treasury N/B 2.75% 15/02/2028	7,128,535	2.28
	1,538,200	US Treasury N/B 2.875% 15/05/2028	1,440,058	0.46
	3,549,300	WI Treasury Sec. 3.125% 15/11/2028	3,383,690	1.08
			<b>36,332,107</b>	<b>11.60</b>
<b>Total Government Bonds (31 December 2020: 6.56%)</b>			<b>36,332,107</b>	<b>11.60</b>
<b>Total Bonds (31 December 2020: 16.41%)</b>			<b>64,319,692</b>	<b>20.54</b>
<b><u>EQUITIES</u></b>				
<b>Brazil (31 December 2020: 0.25%)</b>				
	52,844	Banco Bradesco SA	232,217	0.08
	27,391	CIA SAneamento Basico DE	167,971	0.05
			<b>400,188</b>	<b>0.13</b>
<b>Canada (31 December 2020: 1.78%)</b>				
	35,400	Bank of Nova Scotia	1,939,432	0.62
	26,700	Royal Bank of Canada	2,279,716	0.73
			<b>4,219,148</b>	<b>1.35</b>
<b>China (31 December 2020: 2.56%)</b>				
	1,942	Alibaba Group Holding-SP ADR	370,913	0.12
	1,487	Baidu Inc - Spon ADR	257,718	0.08
	387,000	China Communications Const-H	158,245	0.05
	859,000	China Construction Bank	569,263	0.18
	54,000	China Longyuan Power Group-H	78,366	0.03
	308,000	China Railway Construction	171,375	0.05
	1,216,000	China Telecom Corporation Ltd	383,800	0.12
	246,000	CRRC Corp Ltd - H	91,518	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>China (31 December 2020: 2.56%) (continued)</b>				
	53,000	Hengan International Group Co Ltd	298,922	0.10
	932,000	Ind & Comm Bk Of China-H	460,956	0.15
	80,500	Ping An Insurance Group Co	664,009	0.21
	201,200	Sinopharm Group Co	504,102	0.16
	5,800	Tencent Holdings Ltd	367,383	0.12
			<b>4,376,570</b>	<b>1.40</b>
<b>Denmark (31 December 2020: 1.54%)</b>				
	66,420	Novo Nordisk AS	4,723,327	1.51
<b>France (31 December 2020: 2.54%)</b>				
	6,151	Danone	367,953	0.12
	25,389	Sanofi	2,252,258	0.72
	35,257	Vinci SA	3,178,771	1.01
			<b>5,798,982</b>	<b>1.85</b>
<b>Germany (31 December 2020: 2.00%)</b>				
	37,147	Bayer AG	1,911,213	0.61
	28,670	Deutsche Post AG	1,658,559	0.53
	11,822	Fresenius SE & Co KGAA	522,178	0.17
	7,394	Muenchener Rueckver AG	1,712,450	0.55
	11,056	Siemens AG	1,482,610	0.47
			<b>7,287,010</b>	<b>2.33</b>
<b>Hong Kong (31 December 2020: 1.25%)</b>				
	112,000	China Everbright Intl Ltd	53,450	0.02
	40,200	China Gas Holdings Ltd	103,336	0.03
	115,000	China Mobile Ltd	605,572	0.19
	253,500	China Overseas Land & Invest	485,015	0.16
	68,000	China Resources Land Ltd	231,957	0.07
	63,000	Techtronic IndUStries Co Ltd	926,571	0.30
			<b>2,405,901</b>	<b>0.77</b>
<b>India (31 December 2020: 1.67%)</b>				
	6,443	Axis Bank Ltd- GDR	272,992	0.08
	226,324	Infosys Ltd-SP ADR	4,064,548	1.30
			<b>4,337,540</b>	<b>1.38</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Indonesia (31 December 2020: 0.35%)</b>				
	119,900	Astra International TBank PT	34,409	0.01
	3,469,593	Telekomunikasi Indonesia Perser	634,915	0.20
			<b>669,324</b>	<b>0.21</b>
<b>Ireland (31 December 2020: 1.15%)</b>				
	13,337	Accenture Plc-Class A	<b>3,323,381</b>	<b>1.06</b>
<b>Israel (31 December 2020: 1.25%)</b>				
	21,193	Check Point Software Tech	<b>2,070,832</b>	<b>0.66</b>
<b>Japan (31 December 2020: 3.16%)</b>				
	12,000	Hoya Corporation	1,344,965	0.43
	93,800	KDDI Corporation	2,473,052	0.79
	108,500	Nippon Telegraph & Telephone	2,389,629	0.76
	28,000	Seven & I Holdings Co Ltd	1,128,535	0.36
	58,100	Takeda Pharmaceutical Co Ltd	1,644,105	0.53
			<b>8,980,286</b>	<b>2.87</b>
<b>Mexico (31 December 2020: 0.14%)</b>				
	28,700	Grupo Financiero Banorte	<b>157,072</b>	<b>0.05</b>
<b>Peru (31 December 2020: 0.20%)</b>				
<b>Philippines (31 December 2020: 0.03%)</b>				
	2,950	PLDT Inc	<b>65,821</b>	<b>0.02</b>
<b>South Africa (31 December 2020: 0.85%)</b>				
	20,973	ABSA Group Limited	168,843	0.05
	7,598	Aspen Pharmacare Holdings Ltd	72,600	0.02
	11,186	Firststrand Ltd	35,528	0.01
	6,025	Naspers Ltd-N Shs	1,072,683	0.34
	77,789	Netcare Ltd	65,750	0.02
	48,506	Sanlam Ltd	177,347	0.06
	5,062	Shoprite Holdings Ltd	46,531	0.02
	24,270	Standard Bank Group Ltd	183,735	0.06
	2,154	Vodacom Group Ltd	16,470	0.01
			<b>1,839,487</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 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>South Korea (31 December 2020: 2.26%)</b>				
	1,592	Hyundai Glovis Co Ltd	248,879	0.08
	2,383	Hyundai Mobis Co Ltd	520,481	0.17
	1,614	LG Corp	123,744	0.04
	782	Lx Holdings Corp	6,580	-
	17,905	Samsung Electronics Co Ltd	1,080,802	0.34
	2,519	Samsung Fire & Marine Ins	415,465	0.13
	4,272	SK Telecom	1,022,538	0.33
	8,532	SK Telecom Co Ltd	226,605	0.07
			<b>3,645,094</b>	<b>1.16</b>
<b>Switzerland (31 December 2020: 1.28%)</b>				
	5,118	Chubb Ltd	683,104	0.22
	8,999	Nestle SA	954,008	0.31
	8,359	Roche Holding AG Genusschein	2,669,607	0.85
	1,414	Sonova Holding Ag-Reg	446,818	0.14
			<b>4,753,537</b>	<b>1.52</b>
<b>Taiwan (31 December 2020: 0.78%)</b>				
	27,000	Delta Electronics Inc	247,332	0.08
	28,000	Taiwan Semiconductor Manufacture	503,674	0.16
	5,744	Taiwan Semiconductor-SP	582,940	0.19
			<b>1,333,946</b>	<b>0.43</b>
<b>Thailand (31 December 2020: 0.25%)</b>				
	42,800	Advanced Info Service-For Rg	192,356	0.06
	57,100	Bangkok Bank Pcl-Foreign Reg	169,583	0.05
			<b>361,939</b>	<b>0.11</b>
<b>Turkey (31 December 2020: 0.40%)</b>				
	422,309	Akbank T.A.S	218,219	0.07
	103,511	HACI Omer SaBanci Holding	90,586	0.03
	242,347	Turkcell Iletisim Hizmet AS	386,040	0.12
			<b>694,845</b>	<b>0.22</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>United Kingdom (31 December 2020: 1.91%)</b>				
	119,510	National Grid Plc	1,281,673	0.41
	13,355	Reckitt Benckiser Group Plc	1,001,995	0.32
	95,716	Rightmove Plc	725,163	0.23
	43,325	Unilever Plc	2,151,215	0.69
			<b>5,160,046</b>	<b>1.65</b>
<b>United States of America (31 December 2020: 50.08%)</b>				
	37,087	Akamai Technologies Inc	3,659,809	1.17
	3,113	Alphabet Inc-Class A	6,385,983	2.04
	9,387	Amgen Inc	1,916,541	0.61
	11,691	Anthem Inc	3,748,230	1.20
	16,989	Apple Inc	1,948,837	0.62
	31,231	Archer Daniels Midland Co	1,592,922	0.51
	176,362	AT&T Inc	4,273,304	1.36
	22,907	Automatic Data Processing	3,820,567	1.22
	5,125	Autozone Inc	6,484,270	2.07
	82,848	Bristol-Myers Squibb Co	4,630,388	1.48
	22,052	Cadence Design Sys Inc	2,548,198	0.81
	21,177	Cerner Corporation	1,394,080	0.45
	28,015	Cigna Corporation	5,606,540	1.79
	119,033	Cisco Systems Inc	5,282,111	1.69
	11,851	Citrix Systems Inc	1,170,076	0.37
	26,489	Cognizant Tech Solutions-Class A	1,536,480	0.49
	12,631	Colgate-Palmolive Co	864,907	0.28
	112,071	Comcast Corporation-Class A	5,327,184	1.70
	42,823	CVS Health Corporation	3,000,117	0.96
	6,209	Dollar General Corp	1,134,058	0.36
	131,357	Ebay Inc	7,736,580	2.47
	10,364	Entergy Corporation	874,237	0.28
	4,006	Estee Lauder Companies-Class A	1,069,875	0.34
	24,209	Expeditors International Wash Inc	2,568,440	0.82
	6,064	F5 Networks Inc	965,418	0.31
	35,236	Fiserv Inc	3,162,232	1.01
	6,643	Hershey Co	967,394	0.31
	23,173	International Business Machines Corporation	2,839,749	0.91
	776	Intuit Inc	319,643	0.10
	51,948	Johnson & Johnson	7,175,095	2.29

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 50.08%) (continued)</b>				
	13,008	Kellogg Co	707,296	0.23
	7,456	Kimberly-Clark Corp	840,343	0.27
	809	Laboratory Corporation of American Holdings	186,844	0.06
	4,533	Lowes Cos Inc	742,791	0.24
	8,191	Marsh & McLennan Cos	971,963	0.31
	8,992	Mastercard Inc - Class A	2,783,456	0.89
	4,671	Mcdonalds Corp	911,143	0.29
	12,710	Mckesson Corporation	2,051,437	0.66
	34,995	Medtronic Plc	3,657,356	1.17
	36,837	Merck & Co. Inc.	2,399,998	0.77
	19,187	Microsoft Corporation	4,368,006	1.39
	24,223	Mondelez International Inc-A	1,272,822	0.41
	29,831	Monster Beverage Corporation	2,296,973	0.73
	36,201	Nike Inc -Class B	4,694,862	1.50
	39,225	Oracle Corporation	2,568,962	0.82
	3,683	Organon & Co	94,499	0.03
	22,449	Paychex Inc	2,038,497	0.65
	42,499	Pepsico Inc	5,284,675	1.69
	52,167	Pfizer Inc	1,708,506	0.54
	11,078	Procter & Gamble Co	1,256,966	0.40
	42,841	Public Service Enterprise GP	2,145,749	0.68
	8,612	Quest Diagnostics Inc	959,170	0.31
	4,985	Republic Services Inc	460,477	0.15
	17,770	Ross Stores Inc	1,835,453	0.59
	5,803	Stanley Black & Decker Inc	1,001,588	0.32
	33,580	Starbucks Corporation	3,158,441	1.01
	3,894	Stryker Corp	851,619	0.27
	11,924	Target Corporation	2,429,698	0.78
	30,815	Texas Roadhouse Inc	2,477,348	0.79
	34,224	TJX Companies Inc	1,925,614	0.60
	22,916	Toro Co	2,113,719	0.67
	2,865	Unitedhealth Group Inc	960,414	0.31
	34,963	Verizon Communications Inc	1,647,353	0.53
	13,765	Visa Inc-Class A Shares	2,727,027	0.87
	23,752	Vmware Inc-Class A	3,235,626	1.03
	11,252	Waste Management Inc	1,321,351	0.42
	2,494	Ww Grainger Inc	940,247	0.30
	21,078	Xilinx Inc	2,559,224	0.82

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets	
<b>Transferable Securities (continued)</b>					
<b>EQUITIES (continued)</b>					
<b>United States of America (31 December 2020: 50.08%) (continued)</b>					
	12,921	Zimmer Biomet Holdings Inc	1,746,455	0.56	
			<b>169,337,233</b>	<b>54.08</b>	
<b>Total Equities (31 December 2020: 77.68%)</b>			<b>235,941,509</b>	<b>75.35</b>	
<b>Derivative Instruments</b>					
<b>INTEREST RATE SWAPS</b>					
Others			487,727	0.16	
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: (0.00%))</b>			<b>487,727</b>	<b>0.16</b>	
<b>FUTURES</b>					
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
E-Mini Msci Emerging Markets I		Counterparty O	17/09/2021	24,626	0.01
Euro-Bobl Future		Counterparty O	08/09/2021	5,120	-
Euro-Bund Future		Counterparty O	08/09/2021	1,591	-
Euro Stoxx 50 - Future		Counterparty O	17/09/2021	71,581	0.02
FTSE 100 Index		Counterparty O	17/09/2021	29,412	0.01
Nikkei 225 Mini (OSE)		Counterparty O	09/09/2021	37,145	0.01
S&P/Asx 200 Index (AS51)		Counterparty O	16/09/2021	10,538	0.01
US 10 Year Note Future (CBT)		Counterparty O	21/09/2021	5,434	-
<b>Unrealised gain on Futures (31 December 2020: 0.03%)</b>			<b>185,447</b>	<b>0.06</b>	
<b>FORWARDS</b>					
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
16/09/2021	Counterparty E**	USD 51,313,756	EUR 42,296,731	863,642	0.28
03/08/2021	Counterparty D**	USD 25,472,452	EUR 20,820,152	623,364	0.20
16/09/2021	Counterparty D**	JPY 4,005,685,679	EUR 30,124,447	328,824	0.11
03/08/2021	Counterparty D**	JPY 1,672,239,284	EUR 12,474,315	245,234	0.08
16/09/2021	Counterparty E**	EUR 25,682,404	AUD 40,318,616	232,655	0.08
03/08/2021	Counterparty D**	JPY 1,377,860,011	EUR 10,278,349	202,063	0.07
03/08/2021	Counterparty D**	EUR 21,051,025	NOK 213,002,069	140,282	0.05
03/08/2021	Counterparty L**	EUR 6,363,502	NZD 10,726,755	59,834	0.02
03/08/2021	Counterparty D**	USD 1,427,088	EUR 1,166,444	34,924	0.01
03/08/2021	Counterparty E**	EUR 10,368,303	SEK 104,713,914	17,296	0.01
03/08/2021	Counterparty D**	EUR 2,444,356	NOK 24,732,900	16,289	0.01
03/08/2021	Counterparty D**	EUR 10,713,096	AUD 16,940,919	12,248	0.01

\*\*Position hedge forwards

# 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> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
16/09/2021	Counterparty E**	USD 2,965,000	EUR 2,483,903	9,980	-
16/09/2021	Counterparty E**	EUR 5,970,408	NZD 10,155,286	9,340	-
16/09/2021	Counterparty O**	USD 355,321	AUD 460,000	8,511	-
03/08/2021	Counterparty O**	USD 348,000	CAD 420,746	6,705	-
03/08/2021	Counterparty E**	JPY 116,173,000	NOK 8,935,992	6,386	-
03/08/2021	Counterparty D**	USD 962,000	JPY 105,639,808	6,316	-
18/08/2021	Counterparty D**	USD 319,000	EUR 262,766	5,703	-
18/08/2021	Counterparty E**	USD 278,000	EUR 229,129	4,835	-
18/08/2021	Counterparty E**	EUR 1,718,412	CHF 1,879,000	4,798	-
16/09/2021	Counterparty O**	JPY 42,051,265	EUR 315,000	4,695	-
18/08/2021	Counterparty E**	EUR 1,524,531	CHF 1,667,000	4,257	-
18/08/2021	Counterparty O**	HKD 1,754,000	EUR 185,943	4,163	-
03/08/2021	Counterparty E**	JPY 61,035,594	NZD 783,000	4,118	-
18/08/2021	Counterparty D**	USD 117,000	EUR 95,620	2,847	-
04/08/2021	Counterparty O**	USD 113,736	EUR 93,000	2,745	-
03/08/2021	Counterparty O**	JPY 16,191,037	NZD 205,000	2,685	-
03/08/2021	Counterparty L**	JPY 13,220,000	NOK 998,156	2,566	-
18/08/2021	Counterparty O**	USD 492,000	EUR 411,569	2,496	-
18/08/2021	Counterparty D**	USD 708,000	EUR 593,452	2,398	-
03/08/2021	Counterparty L**	JPY 27,595,375	CAD 305,000	2,392	-
03/08/2021	Counterparty E**	JPY 18,782,000	SEK 1,421,188	2,377	-
03/08/2021	Counterparty D**	USD 347,649	NZD 494,000	2,358	-
18/08/2021	Counterparty D**	USD 100,000	EUR 81,965	2,194	-
18/08/2021	Counterparty O**	EUR 216,764	AUD 340,000	2,050	-
16/09/2021	Counterparty O**	USD 247,783	AUD 327,000	2,005	-
03/08/2021	Counterparty E**	JPY 23,531,459	GBP 152,000	1,922	-
18/08/2021	Counterparty E**	USD 75,000	EUR 61,219	1,901	-
03/08/2021	Counterparty E**	SEK 3,475,286	JPY 44,954,000	1,601	-
16/09/2021	Counterparty O**	JPY 43,345,554	EUR 328,000	1,535	-
03/08/2021	Counterparty O**	SEK 2,654,217	AUD 413,000	1,497	-
18/08/2021	Counterparty D**	USD 424,000	EUR 355,400	1,436	-
18/08/2021	Counterparty E**	JPY 14,760,000	EUR 110,891	1,360	-
03/08/2021	Counterparty E**	CAD 708,000	JPY 63,168,152	1,217	-
18/08/2021	Counterparty D**	USD 1,114,000	EUR 936,450	1,087	-
03/08/2021	Counterparty L**	JPY 6,783,641	AUD 80,000	1,066	-
03/08/2021	Counterparty E**	NZD 224,000	NOK 1,330,363	1,032	-
03/08/2021	Counterparty L**	JPY 19,694,000	NOK 1,515,573	1,012	-
18/08/2021	Counterparty E**	EUR 340,207	CHF 372,000	950	-
03/08/2021	Counterparty L**	EUR 129,000	AUD 202,725	948	-
18/08/2021	Counterparty L**	USD 176,000	EUR 147,184	937	-
18/08/2021	Counterparty O**	CAD 177,000	EUR 119,529	858	-

\*\*Position hedge forwards



# 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> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
18/08/2021	Counterparty E**	JPY 15,841,000	EUR 119,645	827	-
18/08/2021	Counterparty E**	HKD 327,000	EUR 34,737	704	-
18/08/2021	Counterparty O**	HKD 322,000	EUR 34,220	679	-
18/08/2021	Counterparty O**	HKD 246,000	EUR 25,997	665	-
16/09/2021	Counterparty E**	USD 349,004	AUD 464,000	663	-
18/08/2021	Counterparty L**	USD 141,000	EUR 118,006	659	-
18/08/2021	Counterparty L**	HKD 226,000	EUR 23,844	651	-
18/08/2021	Counterparty E**	JPY 4,740,000	EUR 35,413	635	-
03/08/2021	Counterparty O**	EUR 394,000	NOK 4,006,979	628	-
18/08/2021	Counterparty E**	JPY 4,920,000	EUR 36,843	574	-
18/08/2021	Counterparty E**	JPY 3,324,000	EUR 24,767	513	-
18/08/2021	Counterparty E**	EUR 78,831	CHF 86,000	400	-
18/08/2021	Counterparty E**	EUR 52,298	CHF 57,000	315	-
18/08/2021	Counterparty E**	EUR 55,915	CHF 61,000	284	-
18/08/2021	Counterparty E**	JPY 2,912,000	EUR 21,886	260	-
18/08/2021	Counterparty O**	EUR 43,121	CHF 47,000	258	-
18/08/2021	Counterparty E**	USD 11,000	EUR 9,027	231	-
18/08/2021	Counterparty L**	EUR 8,339,672	DKK 62,026,000	221	-
18/08/2021	Counterparty L**	USD 8,000	EUR 6,513	219	-
18/08/2021	Counterparty O**	CAD 64,000	EUR 43,312	217	-
18/08/2021	Counterparty E**	CAD 103,000	EUR 69,850	206	-
18/08/2021	Counterparty L**	USD 10,000	EUR 8,231	185	-
18/08/2021	Counterparty E**	EUR 74,063	AUD 117,000	176	-
18/08/2021	Counterparty D**	GBP 104,000	EUR 120,943	176	-
18/08/2021	Counterparty D**	EUR 67,717	GBP 58,000	170	-
18/08/2021	Counterparty O**	HKD 252,000	EUR 27,151	162	-
18/08/2021	Counterparty D**	USD 7,000	EUR 5,734	157	-
18/08/2021	Counterparty D**	USD 7,000	EUR 5,735	156	-
18/08/2021	Counterparty L**	EUR 4,582,715	DKK 34,083,770	121	-
18/08/2021	Counterparty D**	CAD 43,000	EUR 29,131	116	-
18/08/2021	Counterparty L**	JPY 987,000	EUR 7,391	115	-
18/08/2021	Counterparty L**	JPY 18,819,000	EUR 143,011	110	-
18/08/2021	Counterparty O**	EUR 11,471	AUD 18,000	104	-
18/08/2021	Counterparty E**	HKD 240,000	EUR 25,913	100	-
18/08/2021	Counterparty E**	EUR 46,610	CHF 51,000	99	-
18/08/2021	Counterparty O**	EUR 10,201	AUD 16,000	96	-
18/08/2021	Counterparty E**	JPY 857,000	EUR 6,426	92	-
18/08/2021	Counterparty O**	EUR 14,679	CHF 16,000	88	-
18/08/2021	Counterparty L**	JPY 705,000	EUR 5,277	85	-
18/08/2021	Counterparty E**	JPY 720,000	EUR 5,402	74	-
18/08/2021	Counterparty L**	EUR 16,486	AUD 26,000	67	-

\*\*Position hedge forwards

# 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>
18/08/2021	Counterparty E**	JPY 705,000	EUR 5,299	62	-
18/08/2021	Counterparty L**	GBP 6,000	EUR 6,935	53	-
03/08/2021	Counterparty O**	EUR 114,000	CAD 167,494	45	-
18/08/2021	Counterparty L**	GBP 6,000	EUR 6,944	44	-
18/08/2021	Counterparty L**	EUR 12,809	CHF 14,000	41	-
18/08/2021	Counterparty O**	EUR 8,881	AUD 14,000	40	-
18/08/2021	Counterparty L**	EUR 6,345	AUD 10,000	29	-
18/08/2021	Counterparty D**	GBP 17,000	EUR 19,770	29	-
18/08/2021	Counterparty L**	EUR 39,240	CHF 43,000	25	-
18/08/2021	Counterparty O**	EUR 161,631	DKK 1,202,000	22	-
18/08/2021	Counterparty L**	EUR 33,765	CHF 37,000	21	-
18/08/2021	Counterparty L**	EUR 128,824	DKK 958,000	20	-
18/08/2021	Counterparty D**	GBP 7,000	EUR 8,136	16	-
18/08/2021	Counterparty O**	EUR 74,152	CAD 109,000	16	-
18/08/2021	Counterparty D**	EUR 8,223	CHF 9,000	15	-
18/08/2021	Counterparty L**	GBP 18,000	EUR 20,952	11	-
18/08/2021	Counterparty L**	EUR 8,218	CHF 9,000	10	-
18/08/2021	Counterparty L**	EUR 94,124	DKK 700,000	9	-
18/08/2021	Counterparty D**	CAD 6,000	EUR 4,073	8	-
18/08/2021	Counterparty E**	AUD 26,000	EUR 16,411	8	-
18/08/2021	Counterparty E**	JPY 675,000	EUR 5,128	6	-
18/08/2021	Counterparty O**	EUR 4,422	AUD 7,000	2	-
18/08/2021	Counterparty L**	CHF 42,000	EUR 38,301	2	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 2.47%)</b>				<b>2,918,726</b>	<b>0.93</b>

**Unrealised loss on Interest Rate Swaps (31 December 2020: (0.02%))**

- -

##### FUTURES

	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> EUR	<u>% of Net</u> <u>Assets</u>
Can 10 Year Bond Future	Counterparty O	21/09/2021	(140,888)	(0.04)
E-Mini Msci Emerging Markets I	Counterparty O	17/09/2021	(788)	-
Euro-Bund Future	Counterparty O	08/09/2021	(50,960)	(0.02)
Euro-Bobl Future	Counterparty O	08/09/2021	(21,609)	(0.01)
S&P 500 E-Mini Future	Counterparty O	17/09/2021	(377,080)	(0.12)
S&P/Asx 200 Index (AS51)	Counterparty O	16/09/2021	(316)	-
<b>Unrealised loss on Futures (31 December 2020: (0.53%))</b>			<b>(591,641)</b>	<b>(0.19)</b>

\*\*Position hedge forwards

# 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>
18/08/2021	Counterparty L**	EUR 13,679	CHF 15,000	(1)	-
18/08/2021	Counterparty L**	EUR 167,793	DKK 1,248,000	(2)	-
18/08/2021	Counterparty L**	GBP 11,000	EUR 12,815	(4)	-
18/08/2021	Counterparty E**	CAD 18,000	EUR 12,247	(4)	-
18/08/2021	Counterparty E**	EUR 117,102	DKK 871,000	(4)	-
18/08/2021	Counterparty L**	DKK 824,000	EUR 110,793	(4)	-
18/08/2021	Counterparty D**	EUR 8,203	CHF 9,000	(5)	-
18/08/2021	Counterparty L**	AUD 13,000	EUR 8,216	(6)	-
18/08/2021	Counterparty E**	AUD 82,000	EUR 51,791	(7)	-
18/08/2021	Counterparty L**	EUR 318	HKD 3,000	(7)	-
18/08/2021	Counterparty L**	EUR 6,981	GBP 6,000	(7)	-
18/08/2021	Counterparty D**	CHF 12,000	EUR 10,952	(9)	-
18/08/2021	Counterparty L**	DKK 3,332,000	EUR 448,001	(10)	-
03/08/2021	Counterparty O**	USD 70,000	CAD 86,630	(11)	-
18/08/2021	Counterparty D**	EUR 3,355	USD 4,000	(11)	-
18/08/2021	Counterparty E**	JPY 1,568,000	EUR 11,936	(11)	-
18/08/2021	Counterparty L**	GBP 6,000	EUR 7,007	(19)	-
03/08/2021	Counterparty E**	EUR 70,000	JPY 9,205,510	(20)	-
18/08/2021	Counterparty D**	EUR 36,458	CHF 40,000	(21)	-
18/08/2021	Counterparty D**	EUR 15,118	GBP 13,000	(22)	-
18/08/2021	Counterparty D**	GBP 7,000	EUR 8,175	(23)	-
18/08/2021	Counterparty E**	EUR 26,064	USD 31,000	(26)	-
18/08/2021	Counterparty D**	EUR 51,041	CHF 56,000	(30)	-
18/08/2021	Counterparty E**	EUR 16,274	GBP 14,000	(31)	-
18/08/2021	Counterparty L**	EUR 18,601	GBP 16,000	(33)	-
18/08/2021	Counterparty D**	EUR 38,266	CHF 42,000	(37)	-
18/08/2021	Counterparty L**	AUD 13,000	EUR 8,253	(43)	-
18/08/2021	Counterparty E**	EUR 8,352	JPY 1,104,000	(44)	-
18/08/2021	Counterparty O**	EUR 30,549	CAD 45,000	(58)	-
18/08/2021	Counterparty L**	EUR 12,708	CHF 14,000	(59)	-
18/08/2021	Counterparty E**	EUR 16,244	GBP 14,000	(60)	-
18/08/2021	Counterparty E**	EUR 28,551	USD 34,000	(63)	-
18/08/2021	Counterparty O**	EUR 29,309	HKD 271,000	(64)	-
03/08/2021	Counterparty L**	GBP 66,000	CAD 113,104	(67)	-
18/08/2021	Counterparty E**	EUR 14,892	CAD 22,000	(71)	-
18/08/2021	Counterparty E**	EUR 23,490	USD 28,000	(75)	-
18/08/2021	Counterparty D**	GBP 46,000	EUR 53,647	(75)	-
18/08/2021	Counterparty E**	JPY 5,824,000	EUR 44,370	(78)	-
18/08/2021	Counterparty E**	AUD 18,000	EUR 11,448	(81)	-
18/08/2021	Counterparty E**	EUR 23,211	GBP 20,000	(81)	-
18/08/2021	Counterparty D**	EUR 20,117	USD 24,000	(81)	-

\*\*Position hedge forwards

# 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</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
03/08/2021	Counterparty L**	NZD 67,174	GBP 34,000	(131)	-
18/08/2021	Counterparty L**	EUR 17,336	GBP 15,000	(133)	-
18/08/2021	Counterparty O**	EUR 89,646	CAD 132,000	(134)	-
18/08/2021	Counterparty L**	AUD 56,000	EUR 35,501	(136)	-
18/08/2021	Counterparty E**	EUR 32,465	GBP 28,000	(144)	-
03/08/2021	Counterparty O**	EUR 335,000	NOK 3,414,005	(159)	-
18/08/2021	Counterparty D**	EUR 24,277	GBP 21,000	(180)	-
18/08/2021	Counterparty L**	EUR 24,271	GBP 21,000	(186)	-
18/08/2021	Counterparty D**	EUR 6,545	USD 8,000	(188)	-
18/08/2021	Counterparty D**	EUR 88,232	CAD 130,000	(188)	-
18/08/2021	Counterparty D**	EUR 89,589	CAD 132,000	(191)	-
18/08/2021	Counterparty O**	EUR 91,623	CAD 135,000	(198)	-
18/08/2021	Counterparty E**	EUR 6,533	USD 8,000	(200)	-
16/09/2021	Counterparty E**	EUR 170,000	AUD 269,647	(207)	-
18/08/2021	Counterparty O**	EUR 29,916	HKD 278,000	(215)	-
18/08/2021	Counterparty E**	EUR 64,991	GBP 56,000	(227)	-
18/08/2021	Counterparty L**	EUR 43,300	CAD 64,000	(230)	-
18/08/2021	Counterparty O**	EUR 44,044	JPY 5,824,000	(248)	-
18/08/2021	Counterparty O**	EUR 90,196	CAD 133,000	(264)	-
03/08/2021	Counterparty E**	EUR 117,000	CAD 172,381	(280)	-
18/08/2021	Counterparty E**	EUR 36,661	JPY 4,860,000	(300)	-
18/08/2021	Counterparty L**	EUR 51,013	USD 61,000	(325)	-
18/08/2021	Counterparty O**	EUR 23,227	JPY 3,097,000	(327)	-
18/08/2021	Counterparty E**	JPY 25,240,000	EUR 192,292	(339)	-
03/08/2021	Counterparty E**	CAD 55,000	JPY 4,970,239	(386)	-
18/08/2021	Counterparty L**	EUR 71,138	USD 85,000	(398)	-
18/08/2021	Counterparty O**	EUR 30,599	JPY 4,080,000	(430)	-
18/08/2021	Counterparty E**	EUR 25,887	JPY 3,465,000	(464)	-
03/08/2021	Counterparty E**	EUR 203,000	USD 241,717	(486)	-
18/08/2021	Counterparty E**	EUR 23,902	USD 29,000	(505)	-
18/08/2021	Counterparty L**	EUR 26,524	HKD 250,000	(573)	-
18/08/2021	Counterparty E**	EUR 58,743	JPY 7,800,000	(577)	-
18/08/2021	Counterparty E**	EUR 78,513	USD 94,000	(597)	-
18/08/2021	Counterparty O**	EUR 120,450	CAD 178,000	(618)	-
18/08/2021	Counterparty D**	EUR 43,153	JPY 5,760,000	(653)	-
03/08/2021	Counterparty E**	GBP 198,000	JPY 30,410,739	(661)	-
18/08/2021	Counterparty D**	EUR 49,045	JPY 6,540,000	(693)	-
18/08/2021	Counterparty O**	EUR 25,769	HKD 245,000	(786)	-
18/08/2021	Counterparty D**	EUR 29,508	USD 36,000	(791)	-
03/08/2021	Counterparty L**	EUR 355,000	CAD 522,965	(803)	-
18/08/2021	Counterparty D**	EUR 263,543	GBP 227,000	(824)	-

\*\*Position hedge forwards

# 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</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
18/08/2021	Counterparty O**	EUR 35,976	HKD 340,000	(875)	-
16/09/2021	Counterparty E**	EUR 197,000	USD 235,291	(906)	-
18/08/2021	Counterparty D**	EUR 46,154	USD 56,000	(976)	-
18/08/2021	Counterparty E**	EUR 74,727	JPY 9,960,000	(1,020)	-
03/08/2021	Counterparty D**	AUD 759,000	USD 570,825	(1,111)	-
18/08/2021	Counterparty D**	EUR 354,837	USD 423,000	(1,159)	-
18/08/2021	Counterparty D**	EUR 44,249	USD 54,000	(1,199)	-
18/08/2021	Counterparty E**	EUR 47,583	USD 58,000	(1,231)	-
18/08/2021	Counterparty L**	EUR 256,126	GBP 221,000	(1,253)	-
18/08/2021	Counterparty L**	EUR 44,643	HKD 424,000	(1,313)	-
04/08/2021	Counterparty E**	EUR 703,000	USD 836,751	(1,391)	-
18/08/2021	Counterparty E**	EUR 175,175	JPY 23,260,000	(1,720)	-
03/08/2021	Counterparty E**	EUR 781,561	CAD 1,151,331	(1,756)	-
18/08/2021	Counterparty E**	EUR 1,834,535	USD 2,182,000	(1,828)	-
18/08/2021	Counterparty E**	EUR 66,288	USD 81,000	(1,883)	-
18/08/2021	Counterparty E**	EUR 265,997	JPY 35,262,000	(2,176)	-
18/08/2021	Counterparty D**	EUR 260,554	JPY 34,560,000	(2,279)	-
18/08/2021	Counterparty D**	EUR 110,441	USD 134,000	(2,335)	-
18/08/2021	Counterparty E**	EUR 1,063,960	USD 1,267,000	(2,344)	-
18/08/2021	Counterparty L**	EUR 665,233	GBP 574,000	(3,254)	-
18/08/2021	Counterparty L**	EUR 876,161	GBP 756,000	(4,286)	-
03/08/2021	Counterparty D**	EUR 354,000	SEK 3,625,036	(4,338)	-
18/08/2021	Counterparty O**	EUR 210,161	USD 256,000	(5,293)	-
03/08/2021	Counterparty D**	EUR 1,014,163	GBP 875,230	(5,407)	-
03/08/2021	Counterparty O**	NOK 5,166,731	JPY 67,431,000	(5,675)	-
18/08/2021	Counterparty D**	EUR 1,786,769	USD 2,130,000	(5,835)	-
18/08/2021	Counterparty D**	EUR 819,644	GBP 709,000	(6,068)	-
18/08/2021	Counterparty L**	EUR 1,280,850	GBP 1,105,188	(6,266)	-
18/08/2021	Counterparty D**	EUR 510,742	JPY 68,098,000	(7,154)	-
03/08/2021	Counterparty E**	SEK 53,560,151	EUR 5,303,286	(8,843)	-
04/08/2021	Counterparty L**	EUR 316,000	USD 386,012	(8,957)	-
18/08/2021	Counterparty D**	EUR 1,258,969	JPY 166,990,063	(11,014)	-
18/08/2021	Counterparty D**	EUR 4,087,157	CAD 6,029,000	(13,498)	(0.01)
16/09/2021	Counterparty E**	EUR 2,286,424	USD 2,739,000	(17,395)	(0.01)
18/08/2021	Counterparty L**	EUR 1,131,032	HKD 10,660,450	(24,413)	(0.01)
03/08/2021	Counterparty E**	JPY 702,172,061	USD 6,379,000	(29,132)	(0.01)
18/08/2021	Counterparty L**	EUR 1,120,669	USD 1,368,000	(30,661)	(0.01)
18/08/2021	Counterparty E**	EUR 1,490,208	USD 1,816,000	(38,164)	(0.02)
03/08/2021	Counterparty E**	EUR 20,686,548	CAD 30,473,712	(46,467)	(0.02)
18/08/2021	Counterparty O**	EUR 1,849,903	USD 2,260,000	(52,150)	(0.02)
18/08/2021	Counterparty E**	EUR 1,776,978	USD 2,177,000	(55,226)	(0.02)

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Nordea Stable Performance FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net
				EUR	Assets
18/08/2021	Counterparty D**	EUR 2,643,940	USD 3,209,768	(57,439)	(0.02)
18/08/2021	Counterparty D**	EUR 7,367,089	JPY 977,173,000	(64,450)	(0.02)
18/08/2021	Counterparty D**	EUR 2,226,232	USD 2,724,000	(66,333)	(0.02)
04/08/2021	Counterparty D**	EUR 7,934,534	USD 9,621,322	(164,955)	(0.06)
18/08/2021	Counterparty D**	EUR 14,654,747	USD 17,791,000	(318,369)	(0.10)
16/09/2021	Counterparty E**	EUR 29,470,465	USD 35,753,123	(602,637)	(0.19)
18/08/2021	Counterparty D**	EUR 28,882,808	USD 35,064,000	(627,468)	(0.20)
18/08/2021	Counterparty D**	EUR 51,377,691	USD 62,373,000	(1,116,162)	(0.36)
18/08/2021	Counterparty D**	EUR 71,136,910	USD 86,360,877	(1,545,423)	(0.50)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.81%))</b>				<b>(4,998,227)</b>	<b>(1.60)</b>
<b>Financial assets at FVTPL</b>				<b>303,853,101</b>	<b>97.04</b>
<b>Financial liabilities at FVTPL</b>				<b>(5,589,868)</b>	<b>(1.79)</b>
<b>Net current assets</b>				<b>14,851,214</b>	<b>4.75</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>313,114,447</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets	
Transferable securities admitted to an official stock exchange listing	300,261,201	93.52
Financial derivative instruments dealt in on a regulated market	3,591,900	1.12
Other current assets	17,198,107	5.36
	<b>321,051,208</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Australia (31 December 2020: 2.18%)</b>				
	1,650,000	BHP Billiton Finance 22/10/2079 FRN	1,915,697	1.49
	1,393,000	Westpac Banking 13/05/2031 FRN	1,391,855	1.08
			<b>3,307,552</b>	<b>2.57</b>
<b>Austria (31 December 2020: 3.04%)</b>				
	2,600,000	Erste Group 16/11/2028 FRN	<b>2,573,700</b>	<b>2.00</b>
<b>Belgium (31 December 2020: 4.47%)</b>				
	2,100,000	AG Insurance 30/06/2047 FRN	2,393,350	1.86
	1,200,000	Belfius Bank SA 0.375% 08/06/2027	1,197,934	0.93
	1,000,000	Fluvius 0.25% 02/12/2030	985,114	0.77
	1,600,000	KBC Group NV 18/09/2029 FRN	1,665,431	1.29
	1,900,000	KBC Group NV 14/01/2029 FRN	1,859,287	1.44
			<b>8,101,116</b>	<b>6.29</b>
<b>Canada (31 December 2020: 0.38%)</b>				
	-		-	-
<b>Finland (31 December 2020: 1.27%)</b>				
	1,040,000	Sampo OYJ 23/05/2049 FRN	1,185,528	0.92
	850,000	Sampo OYJ 03/09/2052 FRN	903,076	0.70
			<b>2,088,604</b>	<b>1.62</b>
<b>France (31 December 2020: 19.17%)</b>				
	1,700,000	BNP Paribas 1% 29/11/2024	1,743,938	1.35
	2,800,000	BNP Paribas 15/01/2032 FRN	2,826,923	2.19
	2,400,000	BPCE 15/09/2027 FRN	2,411,335	1.87
	1,600,000	CNP Assurances 30/09/2041 FRN	1,628,664	1.26
	1,700,000	Infra Park Sas 1.625% 19/04/2028	1,776,717	1.38
	1,756,000	Orange 29/10/2049 FRN	2,099,844	1.63
	1,088,000	Quatrim 5.875% 15/01/2024	1,132,919	0.88
	1,114,000	RCI Banque 0.25% 08/03/2023	1,120,438	0.87
	860,000	RCI Banque 1.375% 08/03/2024	888,576	0.69
	700,000	Societe Generale 16/09/2026 FRN	703,812	0.55
	1,130,000	Total SA 31/12/2049 FRN	1,159,422	0.90
	1,520,000	Total SE 31/12/2061 FRN	1,523,038	1.18
	1,300,000	Unibail-Rodamco 31/12/2049 FRN	1,290,707	1.00
	1,400,000	Veolia Envrnmt 20/04/2169 FRN	1,438,536	1.12
			<b>21,744,869</b>	<b>16.87</b>
<b>Germany (31 December 2020: 15.20%)</b>				
	2,400,000	Allianz SE 29/09/2049 FRN	2,620,469	2.03
	1,400,000	Basf SE 0.25% 05/06/2027	1,424,681	1.11
	1,670,000	Daimler AG 0.75% 11/03/2033	1,679,581	1.30

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 15.20%) (continued)</b>				
	3,200,000	Deutsche Bank AG 1.75% 17/01/2028	3,389,892	2.63
	1,800,000	E.On SE 0.1% 19/12/2028	1,771,666	1.37
	2,500,000	Energie Baden-Wu 05/11/2079 FRN	2,519,291	1.96
	1,493,000	Fresenius Medica 1.5% 29/05/2030	1,589,986	1.23
	915,000	Fresenius SE & C 1.625% 08/10/2027	985,418	0.77
	1,400,000	Vantage Towers 0.375% 31/03/2027	1,397,669	1.08
	1,400,000	Vonovia SE 0.625% 24/03/2031	1,387,526	1.08
	1,000,000	Vonovia SE 1% 16/06/2033	1,005,143	0.78
			<b>19,771,322</b>	<b>15.34</b>
<b>Ireland (31 December 2020: 0.84%)</b>				
	1,272,000	Gas Networks IE 0.125% 04/12/2024	<b>1,281,939</b>	<b>0.99</b>
<b>Italy (31 December 2020: 13.95%)</b>				
	1,580,000	Enel SPA 24/11/2081 FRN	1,752,231	1.36
	1,032,000	Italy BTPS 0.95% 15/09/2027	1,071,893	0.83
	1,000,000	Unicredit SPA 05/07/2029 FRN	1,002,470	0.78
			<b>3,826,594</b>	<b>2.97</b>
<b>Jersey (31 December 2020: 1.06%)</b>				
	1,680,000	UBS Group Funding 1.25% 01/09/2026	<b>1,764,521</b>	<b>1.37</b>
<b>Luxembourg (31 December 2020: 3.46%)</b>				
	1,600,000	Grand City Prop 1.5% 22/02/2027	1,698,401	1.32
	1,200,000	Grand City Prop 31/12/2049 FRN	1,231,841	0.95
	1,510,000	Medtronic Global 1.125% 07/03/2027	1,595,146	1.24
	1,618,000	Prologis International II 0.75% 23/03/2033	1,588,205	1.23
			<b>6,113,593</b>	<b>4.74</b>
<b>Netherlands (31 December 2020: 13.29%)</b>				
	1,600,000	ABN Amro Bank NV 2.875% 18/01/2028	1,668,759	1.29
	1,001,000	Ahold Delhaize 0.375% 18/03/2030	995,008	0.77
	933,000	Akelius Resident 0.75% 22/02/2030	918,002	0.71
	1,500,000	E.On International Finance BV 1.5% 31/07/2029	1,630,752	1.26
	2,600,000	Enel Finance International NV 0.5% 17/06/2030	2,601,142	2.02
	1,500,000	Iberdrola International 31/12/2049 FRN	1,541,230	1.20
	1,300,000	Iberdrola International 31/12/2061 FRN	1,308,129	1.01



# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 13.29%) (continued)</b>				
	2,000,000	ING Groep NV 26/05/2031 FRN	2,128,066	1.65
	500,000	ING Groep NV 09/06/2032 FRN	500,410	0.39
	419,000	LSEG Netherland BV 0.75% 06/04/2033	419,788	0.33
	1,630,000	NN Group NV 29/06/2049 FRN	1,799,469	1.40
	1,071,000	Tennet Holding BV 1.5% 03/06/2039	1,168,326	0.91
	1,530,000	Tennet Holding BV 31/12/2049	1,609,024	1.25
	2,700,000	Volkswagen International Finance 31/12/2049	2,988,837	2.32
	3,200,000	Vonovia Finance BV 29/12/2049 FRN	3,257,311	2.53
			<b>24,534,253</b>	<b>19.04</b>
<b>Portugal (31 December 2020: 0.42%)</b>				
	-		-	-
<b>Spain (31 December 2020: 3.39%)</b>				
	1,000,000	Banco Santander 24/06/2029 FRN	999,417	0.78
	1,500,000	Bankia 15/02/2029 FRN	1,617,944	1.26
	1,300,000	Caixabank 10/07/2026 FRN	1,328,764	1.03
			<b>3,946,125</b>	<b>3.07</b>
<b>Sweden (31 December 2020: 0.93%)</b>				
	1,000,000	Heimstaden Bosta 31/12/2061 FRN	999,767	0.78
	1,549,000	Nordea Bank AB 18/08/2031 FRN	1,546,475	1.20
	1,043,000	Skandinav Enskil 31/10/2028	1,072,198	0.83
			<b>3,618,440</b>	<b>2.81</b>
<b>Switzerland (31 December 2020: 0.68%)</b>				
	1,020,000	Credit Suisse 17/07/2025 FRN	1,047,704	0.81
<b>United Kingdom (31 December 2020: 6.18%)</b>				
	800,000	Credit Suisse Ld 0.45% 19/05/2025	812,057	0.63
	1,080,000	FCE Bank Plc 1.615% 11/05/2023	1,102,659	0.86
	1,478,000	Stellantis NV 0.625% 30/03/2027	1,485,703	1.15
	1,100,000	Stellantis NV 0.75% 18/01/2029	1,096,644	0.85
			<b>4,497,063</b>	<b>3.49</b>
<b>United States (31 December 2020: 4.20%)</b>				
	2,800,000	Bank Of America Corporation 24/08/2028 FRN	2,823,230	2.19
	587,000	Colgate-Palm Co 0.875% 12/11/2039	592,704	0.46
	2,030,000	Goldman Sachs GP 0.25% 26/01/2028	1,995,619	1.55
	1,048,000	IBM Corporation 0.875% 31/01/2025	1,085,160	0.84
	1,229,000	Prologis Euro 0.5% 16/02/2032	1,196,799	0.93

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.20%) (continued)</b>				
	1,218,000	Verizon Comm Inc 0.75% 22/03/2032	1,205,656	0.94
	1,770,000	Wells Fargo Co 04/05/2030 FRN	1,910,364	1.48
			<b>10,809,532</b>	<b>8.39</b>
<b>Total Corporate Bonds (31 December 2020: 94.11%)</b>			<b>119,026,927</b>	<b>92.37</b>
<b><u>Government Bonds</u></b>				
<b>France (31 December 2020: 1.11%)</b>				
<b>Germany (31 December 2020: 0.00%)</b>				
	5,500,000	Bundesobl 0% 10/04/2026	5,657,294	4.39
<b>Total Government Bonds (31 December 2020: 1.11%)</b>			<b>5,657,294</b>	<b>4.39</b>
<b>Total Bonds (31 December 2020: 95.22%)</b>			<b>124,684,221</b>	<b>96.76</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>				
<b>Unrealised gain on Options (31 December 2020: 0.03%)</b>				
<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealized Gain EUR</b>	<b>% of Net Assets</b>
Euro-Bobl Future 08/09/2021	Counterparty W	08/09/2021	3,200	-
Euro-Bund Future 08/09/2021	Counterparty W	08/09/2021	3,550	-
<b>Unrealised gain on Futures (31 December 2020: 0.02%)</b>			<b>6,750</b>	<b>-</b>
<b><u>FUTURES</u></b>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealized Loss EUR</b>	<b>% of Net Assets</b>
Euro OAT Future France Govt 10 Year 6% 08/09/2021	Counterparty W	08/09/2021	(85,920)	(0.07)
Euro-BTP Future 08/09/2021	Counterparty W	08/09/2021	(10,450)	(0.01)
Euro-Bund Future 08/09/2021	Counterparty W	08/09/2021	(4,070)	(0.00)
<b>Unrealised loss on Futures (31 December 2020: (0.02%))</b>			<b>(100,440)</b>	<b>(0.08)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Euro Credit Bond FAM Fund (continued)

#### INTEREST RATE SWAPS

Unrealised loss on Interest Rate Swaps (31 December 2020: (0.26%))

Financial assets at FVTPL	124,690,971	96.76
Financial liabilities at FVTPL	(100,440)	(0.08)
Net current assets	4,273,294	3.31
Net assets attributable to holders of redeemable participating shares	128,863,825	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	124,684,221	95.61
Financial derivative instruments dealt in on a regulated market	6,750	0.01
Other current assets	5,723,547	4.38
	<b>130,414,518</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### HSBC Euro High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Australia (31 December 2020: 2.60%)</b>				
	310,000	Ausnet Services 11/03/2081 FRN	315,607	0.17
<b>Austria (31 December 2020: 1.19%)</b>				
	1,400,000	Erste Group 31/12/2060 FRN	1,501,805	0.82
<b>Belgium (31 December 2020: 2.53%)</b>				
	300,000	Ageas 02/07/2049 FRN	339,396	0.18
	800,000	Ageas 24/11/2051 FRN	806,579	0.44
	200,000	Barry Calle SVCS 5.5% 15/06/2023	183,173	0.10
	600,000	Belfius Bank SA 31/12/2049 FRN	594,996	0.32
	2,200,000	KBC Group NV 31/12/2049 FRN	2,339,237	1.27
	300,000	Solvay SA 31/12/2049 FRN	323,201	0.18
			<b>4,586,582</b>	<b>2.49</b>
<b>Denmark (31 December 2020: 4.38%)</b>				
	500,000	Danske Bank A/S 1.5% 02/09/2030	512,512	0.28
	500,000	Danske Bank A/S 21/06/2029 FRN	527,209	0.28
	1,100,000	DKT Finance 7% 17/06/2023	1,120,758	0.61
	967,000	Orsted 26/06/3013 FRN	1,083,674	0.59
			<b>3,244,153</b>	<b>1.76</b>
<b>Finland (31 December 2020: 4.10%)</b>				
	285,000	Metsa Board OYJ 2.75% 29/09/2027	323,047	0.18
	1,400,000	Nokia OYJ 2% 11/03/2026	1,480,386	0.80
	1,600,000	Nokia OYJ 3.125% 15/05/2028	1,783,119	0.97
	771,000	Sampo OYJ 23/05/2049 FRN	878,887	0.48
			<b>4,465,439</b>	<b>2.43</b>
<b>France (31 December 2020: 32.01%)</b>				
	1,200,000	Arkema 31/12/2049 FRN	1,269,913	0.69
	460,000	AXA SA 28/05/2049 FRN	527,526	0.29
	3,124,000	AXA SA 29/11/2049 FRN	3,468,051	1.88
	1,400,000	BNP Paribas 15/01/2032 FRN	1,413,462	0.77
	1,794,000	BNP Paribas 29/12/2049 FRN	1,888,053	1.03
	1,200,000	BNP Paribas 31/12/2049 FRN	1,359,024	0.74
	1,400,000	Casino Guichard 07/02/2025	1,367,484	0.74
	200,000	Casino Guichard 3.248% 07/03/2024	203,666	0.11
	1,000,000	Casino Guichard 4.048% 05/08/2026	977,612	0.53
	1,101,000	Casino Guichard 5.25% 15/04/2027	1,128,363	0.61
	695,000	Casino Guichard 6.625% 15/01/2026	735,933	0.40
	900,000	Ceetrus SA 2.75% 26/11/2026	984,452	0.53

# FAM Series UCITS ICAV

## Schedule of Investments

### HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France (31 December 2020: 32.01%) (continued)</b>				
	1,462,000	CMA CGM SA 7.5% 15/01/2026	1,629,593	0.89
		Credit Agricole Assurance 29/01/2049		
	2,400,000	FRN	2,671,597	1.45
	900,000	Credit Agricole SA 05/06/2030 FRN	935,689	0.51
	450,000	Crown European 0.75% 15/02/2023	451,736	0.25
	500,000	Engifp 02/06/2049 FRN	550,875	0.30
	1,020,000	Faurecia 2.375% 15/06/2027	1,046,074	0.57
	2,029,000	Faurecia 2.625% 15/06/2025	2,057,803	1.12
	900,000	Faurecia 3.125% 15/06/2026	932,249	0.51
	500,000	FNAC Darty SA 2.625% 30/05/2026	515,121	0.28
	1,289,000	Getlink SE 3.5% 30/10/2025	1,339,255	0.73
	1,600,000	LA Banque Postal 31/12/2059 FRN	1,688,324	0.92
	1,900,000	LA Poste SA 31/12/2049 FRN	2,015,104	1.10
	1,000,000	Mobilux Finance 4.25% 15/07/2028	1,001,933	0.54
	3,367,000	Orange 29/10/2049 FRN	4,026,296	2.19
	1,632,000	Orange 29/12/2049 FRN	1,834,881	1.00
	600,000	Parts Europe SA 6.5% 16/07/2025	630,396	0.34
	200,000	Quatrim 5.875% 15/01/2024	208,257	0.11
	400,000	RCI Banque 18/02/2030 FRN	403,316	0.22
	726,000	Rexel SA 2.125% 15/06/2028	742,793	0.40
	1,500,000	Rexel SA 2.75% 15/06/2026	1,542,028	0.84
	1,172,000	Solvay Finance 29/06/2049 FRN	1,323,229	0.72
	1,171,000	Solvay Finance 29/11/2049 FRN	1,294,016	0.70
	700,000	Spie SA 2.625% 18/06/2026	726,854	0.39
	1,460,000	Total SA 29/12/2049	1,507,899	0.82
	3,095,000	Total SA 29/12/2049 FRN	3,327,567	1.81
	1,068,000	Total SE 31/12/2061 FRN	1,070,134	0.58
	1,600,000	Unibail Rodamco 31/12/2049 FRN	1,606,170	0.87
	3,100,000	Veolia Environment 20/04/2169 FRN	3,123,596	1.70
			<b>55,526,324</b>	<b>30.18</b>
<b>Germany (31 December 2020: 11.74%)</b>				
	2,300,000	Allianz SE 29/10/2049 FRN	2,537,249	1.38
	2,148,000	Bayer AG 01/07/2074 FRN	2,274,583	1.24
	1,200,000	Bayer AG 12/11/2079 FRN	1,251,029	0.68
	2,150,000	Blitz 6% 30/07/2026	2,221,548	1.21
	900,000	Ceconomy AG 1.75% 24/06/2026	894,875	0.49
	1,980,000	Commerce Bank AG 4% 23/03/2026	2,239,891	1.22
	1,800,000	Commerce Bank AG 31/12/2061 FRN	1,827,460	0.99

# FAM Series UCITS ICAV

## Schedule of Investments

### HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Germany (31 December 2020: 11.74%) (continued)</b>				
	1,200,000	Deutsche Bank AG 1.75% 17/01/2028*	1,271,210	0.69
	1,000,000	Deutsche Bank AG 19/11/2030 FRN	1,057,763	0.56
	400,000	Deutsche Bank AG 2.625% 12/02/2026	438,833	0.24
	1,200,000	Deutsche Bank AG 17/02/2032 FRN	1,218,615	0.66
	800,000	Deutsche Bank AG 31/12/2061 FRN	832,868	0.45
	1,000,000	Deutsche Bank AG 31/05/2049 FRN	1,021,033	0.56
	400,000	Deutsche Bank AG 31/12/2060 FRN	358,530	0.19
	1,500,000	Deutsche Bank AG 4.5% 19/05/2026	1,730,456	0.94
	1,000,000	Deutsche Boerse 16/06/2047 FRN	1,027,158	0.56
	636,000	Energie Baden-Wu 05/04/2077	649,324	0.35
	700,000	Kion Group AG 1.625% 24/09/2025	729,833	0.40
	1,000,000	Merck 09/09/2080 FRN	1,031,781	0.56
	400,000	Merck 25/06/2079 FRN	436,774	0.24
	1,000,000	Volkswagen Finance 2.25% 01/10/2027	1,113,429	0.61
			<b>26,164,242</b>	<b>14.22</b>
<b>Ireland (31 December 2020: 1.03%)</b>				
	324,000	Aquarius Inv 02/10/2043 FRN	354,562	0.19
	750,000	FCA Bank IE 0.5% 18/09/2023	758,255	0.41
	214,000	Roadster Finance 2.375% 08/12/2027	229,081	0.13
			<b>1,341,898</b>	<b>0.73</b>
<b>Italy (31 December 2020: 0.55%)</b>				
	-		-	-
<b>Luxembourg (31 December 2020: 4.68%)</b>				
	284,000	BK LC Finco 1 5.25% 30/04/2029	291,039	0.16
	800,000	Euroclear Investments 11/04/2048 FRN	881,342	0.48
	432,000	Greif Luxembourg 7.375% 15/07/2021	433,363	0.23
	670,000	Holcim Finance L 31/12/2049 FRN	702,693	0.38
	2,576,000	Picard 5.5% 30/11/2024	2,644,381	1.44
	2,600,000	Talanx Finance 15/06/2042 FRN	2,809,395	1.53
	2,000,000	Telenet Finance Lux 3.5% 1/3/2028	2,081,804	1.13
			<b>9,844,017</b>	<b>5.35</b>
<b>Netherlands (31 December 2020: 15.67%)</b>				
	300,000	Allianz Finance 08/07/2041 FRN	300,324	0.16
	400,000	ASR Netherland NV 02/05/2049 FRN	448,680	0.24
	2,450,000	Axalta Coating 3.75% 15/01/2025	2,496,248	1.36
	500,000	Iberdrola International 31/12/2049 FRN	544,569	0.30

# FAM Series UCITS ICAV

## Schedule of Investments

### HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (31 December 2020: 15.67%) (continued)</b>				
	600,000	Iberdrola International 31/12/2061 FRN	606,240	0.33
	885,871	IHO Verwaltungs 3.625% 15/05/2025	900,795	0.49
	1,000,000	ING Group NV 11/04/2028	1,049,656	0.57
	500,000	ING Group NV 13/11/2030 FRN	507,049	0.28
	1,300,000	ING Group NV 26/05/2031 FRN	1,383,243	0.75
	800,000	ING Group NV 26/09/2029 FRN	830,199	0.45
	1,518,000	ING Verzekering 08/04/2044 FRN	1,694,136	0.92
	2,267,000	LKQ Euro BV 4.125% 01/04/2028	2,437,559	1.32
	929,000	Louis Dreyf 1.625% 28/04/2028	940,494	0.51
	1,121,000	Louis Dreyf 2.375% 27/11/2025	1,190,249	0.65
	534,000	PPF Telecom Group 3.25% 29/09/2027	575,422	0.31
	443,000	Phoenix Pib Dutc 3.625% 30/07/2021	444,636	0.24
	200,000	PPF Arena 1 B 3.125% 27/03/2026	214,482	0.12
	1,063,984	Schaeffler Verwa 3.75% 15/09/2026	1,087,187	0.59
	1,182,000	Swiss RE 29/12/2049 FRN	1,273,656	0.69
	800,000	Telefonica Europe 31/12/2049 FRN	828,050	0.45
	900,000	Tennet Holding BV 22/10/2168 FRN	934,944	0.51
	3,967,000	Tennet Holding BV 31/12/2049	4,171,895	2.27
	379,000	Volkswagen International Finance 29/03/2049 FRN	432,152	0.23
	900,000	Volkswagen International Finance 31/12/2049 FRN	1,043,523	0.57
	300,000	Volkswagen International Finance 31/12/2060 FRN	324,577	0.18
	1,408,000	VZ Vendor 2.875% 15/01/2029	1,382,539	0.75
	6,000,000	Ziggo Secured Fi 4.25% 15/01/2027	4,983,470	2.71
			<b>33,025,974</b>	<b>17.95</b>
<b>Portugal (31 December 2020: 0.00%)</b>				
	600,000	EDP SA 30/04/2079 FRN	654,449	0.35
	600,000	EDP SA 02/08/2081 FRN	603,511	0.33
			<b>1,257,960</b>	<b>0.68</b>
<b>Spain (31 December 2020: 3.28%)</b>				
	1,400,000	Bankia 15/02/2029 FRN	1,510,081	0.82
	1,200,000	Cellnex Telecom 1.75% 23/10/2030	1,196,090	0.65
	1,200,000	Cellnex Telecom 1.875% 26/06/2029	1,225,553	0.67
	600,000	Santander Issuan 3.125% 19/01/2027	681,715	0.37
			<b>4,613,439</b>	<b>2.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### HSBC Euro High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (31 December 2020: 2.30%)</b>				
	1,250,000	Akelius Resident 05/10/2078 FRN	1,325,316	0.72
	893,000	Heimstaden Bosta 31/12/2061 FRN	892,792	0.49
	1,150,000	Heimstaden Bosta 31/12/2059 FRN	1,193,983	0.65
	1,656,000	Samhallsbygg 31/12/2061 FRN	1,645,400	0.89
	936,000	Telia Co AB 04/04/2078	980,132	0.53
	603,000	Verisure Midhold 5.25% 15/02/2029	621,129	0.34
	424,000	Volvo Treas AB 10/03/2078 FRN	455,698	0.25
			<b>7,114,450</b>	<b>3.87</b>
<b>Switzerland (31 December 2020: 2.33%)</b>				
	1,150,000	Credit Suisse 24/06/2027 FRN	1,174,097	0.64
	2,228,000	UBS Group 29/12/2049 FRN	2,300,737	1.25
			<b>3,474,834</b>	<b>1.89</b>
<b>United Kingdom (31 December 2020: 2.11%)</b>				
	450,000	Barclays Plc 07/02/2028 FRN	461,525	0.25
	1,182,000	Fiat Chrysler AU 4.5% 07/07/2028	1,475,874	0.80
	643,000	Nomad Foods Bond 2.5% 24/06/2028	650,193	0.36
	2,200,000	Vodafone Group 03/01/2079 FRN	2,295,476	1.25
	2,100,000	Vodafone Group 27/08/2080 FRN	2,174,085	1.18
			<b>7,057,153</b>	<b>3.84</b>
<b>United States of America (31 December 2020: 3.41%)</b>				
	200,000	Ball Corporation 4.375% 15/12/2023	219,908	0.12
	1,300,000	Citigroup Inc 08/10/2027 FRN	1,311,367	0.71
	667,000	Kraft Heinz Food 2.25% 25/05/2028	726,905	0.40
	234,000	Newell Brands I 3.75% 01/10/2021	236,327	0.13
	2,015,000	Quintiles IMS 2.875% 15/09/2025	2,043,080	1.11
	200,000	Sealed Air Corporation 4.5% 15/09/2023	216,332	0.12
	650,000	WMG Acquisition 2.75% 15/07/2028	666,945	0.36
	4,600,000	WMG Acquisition 3.625% 15/10/2026	4,723,247	2.57
			<b>10,144,111</b>	<b>5.52</b>
<b>Total Corporate Bonds (31 December 2020: 93.91%)</b>			<b>173,677,988</b>	<b>94.41</b>
<b>Total Bonds (31 December 2020: 93.91%)</b>			<b>173,677,988</b>	<b>94.41</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### HSBC Euro High Yield Bond FAM Fund (continued)

#### Derivative Instruments

Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.01%)

<u>FUTURES</u>	Counterparty	Expire Date	Unrealised Gain EUR	% of Net Assets
Euro-Bund Future	Counterparty W	08/09/2021	(10,400)	-
Unrealised loss on Futures (31 December 2020: 0.00%)			(10,400)	-

<u>FORWARDS</u>	Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
	21/07/2021	Counterparty N**	EUR 409,356	USD 500,000	(12,104)	(0.01)
Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.00%))					(12,104)	(0.01)

Financial assets at FVTPL	173,677,988	94.41
Financial liabilities at FVTPL	(22,504)	(0.01)
Net current assets	10,313,280	5.60
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>183,968,764</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	173,677,988	93.21
Other current assets	12,658,671	6.79
	<b>186,336,659</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Belgium (31 December 2020: 0.98%)</b>				
	300,000	Belfius Bank SA 31/12/2049 FRN	311,223	0.33
	150,000	House of Finance 4.375% 15/07/2026	152,891	0.16
	200,000	Solvay SA 02/09/2169 FRN	206,838	0.22
	100,000	Solvay SA 31/12/2049 FRN	107,750	0.11
			<b>778,702</b>	<b>0.82</b>
<b>Cayman Islands (31 December 2020: 0.23%)</b>				
	277,000	UPCB Finance VII 3.625% 15/06/2029	<b>283,554</b>	<b>0.30</b>
<b>Finland (31 December 2020: 0.31%)</b>				
	126,000	Nokia OYJ 2% 11/03/2026	133,193	0.14
	242,000	Teollisuuden VOI 1.375% 23/06/2028	241,336	0.25
			<b>374,529</b>	<b>0.39</b>
<b>France (31 December 2020: 15.02%)</b>				
	100,000	Accor 31/12/2049 FRN	105,372	0.11
	100,000	Altice France 2.5% 15/01/2025	98,715	0.10
	282,000	Altice France 3.375% 15/01/2028	275,553	0.29
	100,000	Altice France 4% 15/07/2029	99,696	0.10
	100,000	Altice France 4.125% 15/01/2029	100,470	0.11
	449,000	Altice France 5.875% 01/02/2027	476,712	0.50
	100,000	Banijay Entertainment 3.5% 01/03/2025	101,184	0.11
	150,000	Banijay Group 6.5% 01/03/2026	155,378	0.16
	465,000	Cab 3.375% 01/02/2028	464,047	0.49
	400,000	Casino Guichard 3.248% 07/03/2024	407,592	0.43
	200,000	Casino Guichard 4.048% 05/08/2026	195,637	0.21
	256,000	Casino Guichard 5.25% 15/04/2027	262,322	0.28
	189,000	Casino Guichard 6.625% 15/01/2026	200,177	0.21
	100,000	Chrome Bidco SAS 3.5% 31/05/2028	101,659	0.11
	273,000	Chrome Holdco 5% 31/05/2029	280,336	0.29
	396,000	CMA CGM SA 7.5% 15/01/2026	441,360	0.46
	467,000	Crown European 2.625% 30/09/2024	489,442	0.51
	148,000	Crown European 2.875% 01/02/2026	157,635	0.17
	200,000	Elec De France 15/03/2169 FRN	206,633	0.22
	700,000	Elec De France 22/01/2049 FRN	787,666	0.83
	200,000	Elec De France 22/07/2049 FRN	265,381	0.28
	400,000	Elec De France 29/01/2049 FRN	449,857	0.47
	200,000	Elec De France 31/12/2059 FRN	207,323	0.22
	400,000	Elec De France 31/12/2060 FRN	418,726	0.44

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 15.02%) (continued)</b>				
	200,000	Elec De France 31/12/2061 FRN	201,400	0.21
	300,000	Elis SA 1% 03/04/2025	298,955	0.31
	636,000	Faurecia 2.375% 15/06/2027	652,103	0.68
	151,000	Faurecia 2.375% 15/06/2029	154,195	0.16
	100,000	Faurecia 3.125% 15/06/2026	103,565	0.11
	340,000	Faurecia 3.75% 15/06/2028	358,811	0.38
	204,000	Foncia Managemen 3.375% 31/03/2028	203,561	0.21
	324,000	Getlink SE 3.5% 30/10/2025	337,031	0.35
	100,000	Kapla Holding SA 3.375% 15/12/2026	99,997	0.10
	280,000	LA Finance Atalian 4% 15/05/2024	278,971	0.29
	229,000	LA Finance Atalian 5.125% 15/05/2025	231,198	0.24
	100,000	Laboratoire Eime 5% 01/02/2029	102,127	0.11
	200,000	Louvre Bidco SAS 6.5% 30/09/2024	207,769	0.22
	246,000	Loxam SAS 3.25% 14/01/2025	248,619	0.26
	267,000	Loxam SAS 3.75% 15/07/2026	274,198	0.29
	100,000	Loxam SAS 5.75% 15/07/2027	104,528	0.11
	100,000	Orano SA 3.375% 23/04/2026	108,536	0.11
	125,000	Paprec Holding 3.5% 01/07/2028	124,840	0.13
	325,000	Paprec Holding 4% 31/03/2025	331,790	0.35
	225,000	Parts Europe SA 6.5% 16/07/2025	236,399	0.25
	100,000	Picard Groupe 30/11/2023 FRN	100,069	0.11
	200,000	Renault 1.25% 24/06/2025	197,676	0.21
	100,000	Renault 2% 28/09/2026	99,765	0.10
	300,000	Renault 2.375% 25/05/2026	304,868	0.32
	200,000	Rexel SA a 2.125% 15/06/2028	204,682	0.21
	194,000	Rexel SA 2.75% 15/06/2026	199,584	0.21
	356,000	Solvay Finance 29/06/2049 FRN	401,954	0.42
	151,000	SPCM SA 2% 01/02/2026	154,160	0.16
	100,000	SPCM SA 2.625% 01/02/2029	102,917	0.11
	100,000	Spie SA 2.625% 18/06/2026	103,855	0.11
	100,000	Spie SA 3.125% 22/03/2024	104,967	0.11
	100,000	Valeo SA 1.625% 18/03/2026	103,795	0.11
	200,000	Veolia Environnement 20/04/2169 FRN	205,489	0.22
			<b>13,691,247</b>	<b>14.37</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.06%)</b>				
	400,000	Adler Group SA 1.875% 14/01/2026	392,936	0.41
	200,000	Adler Group SA 2.25% 14/01/2029	194,551	0.20
	200,000	Adler Group SA 2.75% 13/11/2026	202,624	0.21
	200,000	Adler Real Estate 1.875% 27/04/2023	201,167	0.21
	115,000	Adler Real Estate 2.125% 06/02/2024	115,778	0.12
	100,000	Adler Real Estate 3% 27/04/2026	104,368	0.11
	200,000	Ado Properties 3.25% 05/08/2025	206,875	0.22
	124,000	Blitz 6% 30/07/2026	128,234	0.13
	288,000	Cheplapharm Arzn 3.5% 11/02/2027	291,531	0.31
	132,000	Cheplapharm Arzn 4.375% 15/01/2028	137,500	0.14
	100,000	CTC Bondco GMBH 5.25% 15/12/2025	101,679	0.11
	250,000	Douglas GMBH 6% 08/04/2026	250,222	0.26
	300,000	DT Lufthansa AG 2.875% 11/02/2025	306,607	0.32
	400,000	DT Lufthansa AG 3% 29/05/2026	404,826	0.43
	300,000	DT Lufthansa AG 3.75% 11/02/2028	310,336	0.33
	129,000	Gruenenthal GMBH 3.625% 15/11/2026	132,856	0.14
	114,000	Gruenenthal GMBH 4.125% 15/05/2028	117,800	0.12
	390,000	HT Troplast AG 9.25% 15/07/2025	432,794	0.45
	300,000	Infineon Tech 01/04/2168 FRN	320,696	0.34
	23,000	K&S AG 4.125% 06/12/2021	23,413	0.02
	600,000	Mahle GMBH 2.375% 14/05/2028	598,885	0.63
	230,000	Nidda Healthcare 3.5% 30/09/2024	229,815	0.24
	458,000	Novelis Sheet 3.375% 15/04/2029	470,711	0.49
	372,000	PCF GMBH 4.75% 15/04/2026	380,458	0.40
	294,000	Peach Property 4.375% 15/11/2025	309,273	0.32
	318,000	Platin 1426 GMBH 5.375% 15/06/2023	320,779	0.34
	300,000	Progroup 3% 31/03/2026	303,679	0.32
	300,000	Schaeffler AG 2.75% 12/10/2025	320,979	0.34
	219,000	Schaeffler AG 2.875% 26/03/2027	235,772	0.25
	400,000	Schaeffler AG 3.375% 12/10/2028	441,920	0.46
	140,000	SGL Carbon SE 4.625% 30/09/2024	143,325	0.15
	160,000	Styrolution 2.25% 16/01/2027	158,406	0.17
	298,000	Techem Verwaltun 2% 15/07/2025	295,677	0.31
	120,000	Tele Columbus AG 3.875% 02/05/2025	121,790	0.13
	245,000	Thyssenkrupp 1.875% 06/03/2023	245,958	0.26
	270,000	Thyssenkrupp 2.875% 22/02/2024	274,532	0.29
	100,000	Tui Cruises Gmbh 6.5% 15/05/2026	104,229	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.06%) (continued)</b>				
	159,000	Vertical Holdco 6.625% 15/07/2028	169,764	0.18
	406,000	Vertical Midco G 4.375% 15/07/2027	425,005	0.45
	200,000	ZF Finance 3% 21/09/2025	212,452	0.22
	300,000	ZF Finance 3.75% 21/09/2028	329,225	0.35
	100,000	ZF Finance GMBH 2.75% 25/05/2027	104,124	0.11
			<b>10,573,551</b>	<b>11.10</b>
<b>Ireland (31 December 2020: 2.42%)</b>				
	107,000	Ardagh PKG Finance 2.125% 15/08/2026	107,102	0.11
	155,000	Dolya Holdco 4.875% 15/07/2028	183,772	0.19
	148,000	Eircom Finance 2.625% 15/02/2027	147,556	0.16
	599,000	Eircom Finance 3.5% 15/05/2026	614,272	0.64
	100,000	James Hardie International 3.625% 01/10/2026	102,710	0.11
			<b>1,155,412</b>	<b>1.21</b>
<b>Isle of Man (31 December 2020: 0.37%)</b>				
	186,000	Playtech Plc 3.75% 12/10/2023	189,041	0.20
	100,000	Playtech Plc 4.25% 07/03/2026	103,185	0.11
			<b>292,226</b>	<b>0.31</b>
<b>Italy (31 December 2020: 6.12%)</b>				
	167,000	Atlantia 4.375% 16/09/2025	192,364	0.20
	200,000	Atlantia 5.875% 09/06/2024	231,101	0.24
	64,000	Atlantia 6.25% 09/06/2022	78,105	0.08
	242,000	Atlantia SPA 1.875% 12/02/2028	249,456	0.26
	203,000	Atlantia SPA 1.875% 13/07/2027	210,781	0.22
	50,000	Finmeccanica SPA 4.875% 24/03/2025	57,448	0.06
	163,000	Gamma Bidco SPA 5.125% 15/07/2025	168,635	0.18
	122,000	Infrastrutture W 1.625% 21/10/2028	124,232	0.13
	163,000	Infrastrutture W 1.875% 08/07/2026	170,360	0.18
	188,000	International Design Group 6.5% 15/11/2025	197,033	0.21
	148,000	Leonardo SPA 2.375% 08/01/2026	154,865	0.16
	277,000	Marcolin 6.125% 15/11/2026	283,179	0.30
	123,000	Monte Dei Paschi 1.875% 09/01/2026	122,232	0.13
	440,000	Monte Dei Paschi 2.625% 28/04/2025	447,101	0.47
	170,000	Monte Dei Paschi 3.625% 24/09/2024	177,556	0.19
	428,000	Nexi 1.625% 30/04/2026	426,437	0.45
	427,000	Nexi 2.125% 30/04/2029	423,238	0.44

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 6.12%) (continued)</b>				
	145,000	Sofima Holding 3.75% 15/01/2028	145,983	0.15
	333,000	Telecom Italia 1.625% 18/01/2029	328,122	0.35
	250,000	Telecom Italia 2.5% 19/07/2023	260,749	0.27
	328,000	Telecom Italia 2.75% 15/04/2025	346,427	0.36
	390,000	Telecom Italia 3.625% 25/05/2026	433,988	0.46
	100,000	Telecom Italia 5.25% 17/03/2055	123,086	0.13
	100,000	Telecom Italia 5.875% 19/05/2023	126,370	0.13
	299,000	Tim SPA 4% 11/04/2024	323,118	0.34
	107,000	Unione Di Banche 12/07/2029 FRN	116,812	0.12
	200,000	Unipol Gruppo 3.25% 23/09/2030	225,177	0.24
			<b>6,143,955</b>	<b>6.45</b>
<b>Japan (31 December 2020: 1.06%)</b>				
	171,000	Softbank Group Corporation 4% 20/04/2023	178,523	0.19
	334,000	Softbank Group Corporation 5% 15/04/2028	374,716	0.39
			<b>553,239</b>	<b>0.58</b>
<b>Jersey (31 December 2020: 0.71%)</b>				
	-		-	-
<b>Luxembourg (31 December 2020: 8.28%)</b>				
	109,000	Altice Financing 2.25% 15/01/2025	106,077	0.11
	383,000	Altice Financing 3% 15/01/2028	365,300	0.38
	389,000	Altice Finco SA 4.75% 15/01/2028	381,120	0.40
	563,000	Altice France 8% 15/05/2027	608,693	0.64
	328,000	ARD Finance SA 5% 30/06/2027	337,224	0.35
	337,000	B&M European 3.625% 15/07/2025	404,946	0.42
	101,000	Cidron Aida Finance 5% 01/04/2028	102,699	0.11
	200,000	Cidron Aida Finance 6.25% 01/04/2028	238,310	0.25
	100,000	Cirsa Finance In 4.75% 22/05/2025	100,681	0.11
	3,250	Codere Finance 2 10.75% 01/11/2023	2,402	-
	130,000	CPI Property Group 31/12/2049 FRN	137,726	0.14
	240,000	Crystal Almond S 4.25% 15/10/2024	245,904	0.26
	241,000	Flamingo Lux Ii 5% 31/03/2029	240,097	0.25
	283,000	Garfunkelux Holding 6.75% 01/11/2025	295,320	0.31
	274,000	Garfunkelux Holding 7.75% 01/11/2025	332,997	0.35

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 8.28%) (continued)</b>				
	159,000	Gestamp Automoci 3.25% 30/04/2026	161,500	0.17
	200,000	Grand City Prop 31/12/2060 FRN	195,754	0.21
	175,000	Group Ecore Hold 15/11/2023 FRN	178,419	0.19
	249,000	Hanesbrands Lx 3.5% 15/06/2024	264,863	0.28
	135,000	Holcim Finance 31/12/2049 FRN	141,651	0.15
	247,000	HSE Finance Sarl 5.625% 15/10/2026	254,618	0.27
	207,000	Kleopatra Finco 4.25% 01/03/2026	208,557	0.22
	100,000	Kleopatra Hlding 6.5% 01/09/2026	97,630	0.10
	200,000	LHMC Finco Sarl 2 7.25% 02/10/2025	200,636	0.21
	490,000	LHMC Finco Sarl 6.25% 20/12/2023	497,805	0.52
	325,000	Lincoln Finance 3.625% 01/04/2024	329,681	0.35
	247,000	Matterhorn Tel Holding 3.125% 15/09/2026	248,360	0.26
	122,000	Rossini Sarl 6.75% 30/10/2025	127,997	0.13
	156,000	Telecom Itali FIN SA 7.75% 24/01/2033	229,481	0.24
	100,000	Telenet Finance Lux 3.5% 01/03/2028	104,114	0.11
			<b>7,140,562</b>	<b>7.49</b>
<b>Mexico (31 December 2020: 2.57%)</b>				
	100,000	Cemex SAB 2.75% 05/12/2024	101,434	0.11
	118,000	Petroleos Mexica 2.5% 24/11/2022	119,554	0.12
	395,000	Petroleos Mexica 2.75% 21/04/2027	369,611	0.39
	236,000	Petroleos Mexica 3.75% 21/02/2024	243,400	0.25
	224,000	Petroleos Mexica 4.75% 26/02/2029	222,440	0.23
	440,000	Petroleos Mexica 4.875% 21/02/2028	446,831	0.47
	439,000	Petroleos Mexica 5.125% 15/03/2023	463,064	0.49
			<b>1,966,334</b>	<b>2.06</b>
<b>Netherlands (31 December 2020: 12.83%)</b>				
	200,000	Abertis Finance 31/12/2061 FRN	198,600	0.21
	331,000	Ashland Services 2% 30/01/2028	336,156	0.35
	418,000	Constellium NV 3.125% 15/07/2029	416,119	0.44
	279,000	Darling Global Finance 3.625% 15/05/2026	284,008	0.30
	320,000	Diebold Nixdorf 9% 15/07/2025	352,413	0.37
	100,000	Dufry One Bv 2.5% 15/10/2024	99,687	0.10
	162,000	Dufry One Bv 3.375% 15/04/2028	161,295	0.17
	317,000	Grupo-Antolin 3.375% 30/04/2026	319,519	0.34
	138,000	Grupo-Antolin 3.5% 30/04/2028	137,831	0.14

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## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 12.83%) (continued)</b>				
	356,000	Intertrust G 3.375% 15/11/2025	364,285	0.38
	100,000	LKQ Euro BV 4.125% 01/04/2028	107,559	0.11
	398,000	Nobel Bidco Bv 3.125% 15/06/2028	398,796	0.42
	142,000	OCI NV 3.125% 01/11/2024	145,364	0.15
	185,000	OCI NV 3.625% 15/10/2025	193,471	0.20
	145,000	PFF Telecom Group 3.25% 29/09/2027	156,277	0.16
	100,000	PFF Telecom Group 3.5% 20/05/2024	106,797	0.11
	200,000	Phoenix Pib Dutc 2.375% 05/08/2025	207,246	0.22
	220,000	PPF Arena 1 B 2.125% 31/01/2025	226,436	0.24
	133,000	Q-Park Holding 1.5% 01/03/2025	128,729	0.14
	100,000	Q-Park Holding 2% 01/03/2027	95,537	0.10
		Repsol International Finance 25/03/2075		
	150,000	FRN	164,190	0.17
		Repsol International Finance 31/12/2060		
	630,000	FRN	684,101	0.72
		Repsol International Finance 31/12/2061		
	253,000	FRN	254,880	0.27
		Saipem Finance International 3.375%		
	149,000	15/07/2026	155,486	0.16
	100,000	Schaeffler Verwa 3.75% 15/09/2026	102,239	0.11
	338,333	Summer Bidco 9.75% 15/11/2025	359,019	0.38
	200,000	Telefonica Europe 31/03/2049 FRN	223,087	0.23
	1,500,000	Telefonica Europe 31/12/2049 FRN	1,614,409	1.69
	170,000	Tennet Holding BV 31/12/2049	178,844	0.19
	200,000	Telefonica Europe 31/12/2061 FRN	195,813	0.21
	417,000	Tennet Holding BV 22/10/2168 FRN	433,247	0.45
	234,000	Teva Pharm Finance 1.125% 15/10/2024	219,655	0.23
	200,000	Teva Pharm Finance 1.25% 31/03/2023	195,964	0.21
	100,000	Teva Pharm Finance 1.625% 15/10/2028	88,506	0.09
	200,000	Teva Pharm Finance 4.5% 01/03/2025	206,942	0.22
	240,000	United Group 3.625% 15/02/2028	233,894	0.25
	200,000	United Group BV 3.125% 15/02/2026	195,000	0.21
	182,000	UPC Holding BV 3.875% 15/06/2029	184,911	0.19
		Volkswagen International Finance		
	200,000	31/12/2049 FRN	231,945	0.24
	520,000	VZ Vendor 2.875% 15/01/2029	510,426	0.54
	100,000	ZF Europe 3% 23/10/2029	104,786	0.11
			<b>10,973,469</b>	<b>11.52</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 1.77%)</b>				
	192,000	Autostrade Per L 1.625% 12/06/2023	195,943	0.21
	180,000	Autostrade Per L 1.75% 01/02/2027	185,888	0.20
	200,000	Autostrade Per L 1.75% 26/06/2026	207,357	0.22
	360,000	Autostrade Per L 1.875% 04/11/2025	375,462	0.39
	225,000	Autostrade Per L 2% 04/12/2028	234,837	0.25
	225,000	Autostrade Per L 2% 15/01/2030	233,103	0.24
	317,000	Canpack Eastern 2.375% 01/11/2027	324,826	0.34
	438,000	Inpost SA 2.25% 15/07/2027	441,558	0.46
			<b>2,198,974</b>	<b>2.31</b>
<b>Portugal (31 December 2020: 0.25%)</b>				
	100,000	EDP SA 20/07/2080 FRN	<b>100,725</b>	<b>0.11</b>
<b>Romania (31 December 2020: 0.25%)</b>				
	200,000	RCS & RDS SA 3.25% 05/02/2028	<b>201,132</b>	<b>0.21</b>
<b>Spain (31 December 2020: 1.16%)</b>				
	300,000	Cellnex Finance 1.25% 15/01/2029	293,678	0.31
	300,000	Cellnex Finance 1.5% 08/06/2028	300,653	0.32
	300,000	Cellnex Finance 2% 15/02/2033	297,420	0.31
	100,000	Cellnex Telecom 1% 20/04/2027	99,056	0.10
	100,000	Cellnex Telecom 1.875% 26/06/2029	102,021	0.11
	349,000	Grifols SA 1.625% 15/02/2025	352,401	0.37
	221,000	Grifols SA 2.25% 15/11/2027	225,092	0.24
	137,000	Grifols SA 3.2% 01/05/2025	138,355	0.14
			<b>1,808,676</b>	<b>1.90</b>
<b>Sweden (31 December 2020: 1.36%)</b>				
	100,000	Akelius Resident 05/10/2078 FRN	106,054	0.11
	306,000	Heimstaden Bosta 01/05/2169 FRN	302,806	0.32
	370,000	Heimstaden Bosta 15/10/2169 FRN	383,682	0.40
	150,000	Heimstaden Bosta 31/12/2059 FRN	155,709	0.16
	141,000	Heimstaden Bosta 31/12/2061 FRN	140,985	0.15
	312,000	Intrum AB 3.5% 15/07/2026	319,028	0.34
	200,000	Intrum AB 4.875% 15/08/2025	210,632	0.22
	100,000	Intrum Justitia 2.75% 15/07/2022	10,014	0.01
	185,000	Samhallsbygg 31/12/2060 FRN	185,524	0.19
	473,000	Verisure Holding 3.25% 15/02/2027	474,542	0.50
	120,000	Verisure Holding 3.875% 15/07/2026	122,917	0.13

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Sweden (31 December 2020: 1.36%) (continued)</b>				
	491,000	Verisure Midhold 5.25% 15/02/2029	506,076	0.53
	114,000	Volvo Car AB 2.5% 07/10/2027	124,888	0.13
			<b>3,042,857</b>	<b>3.19</b>
<b>Switzerland (31 December 2020: 0.81%)</b>				
	371,000	Credit Suisse 29/12/2049 FRN	347,739	0.36
	200,000	UBS Group 29/12/2049 FRN	206,375	0.22
			<b>554,114</b>	<b>0.58</b>
<b>United Kingdom (31 December 2020: 18.26%)</b>				
		Abbey National Plc 10.0625% 29/10/2049	276,403	0.29
	269,000	Algeco Scotsman 6.5% 15/02/2023	275,280	0.29
	159,000	Arqiva Broad Finance 6.75% 30/09/2023	190,412	0.20
		Arrow Global Finance 5.125% 15/09/2024	201,105	0.21
	380,000	Avis Budget Finance 4.75% 30/01/2026	389,126	0.41
	854,000	Bellis Acquisiti 3.25% 16/02/2026	998,730	1.05
	382,000	Boparan Finance 7.625% 30/11/2025	407,491	0.43
	397,000	BP Capital Plc 22/06/2169 FRN	426,796	0.45
	100,000	Centrica Plc 10/04/2075 FRN	125,618	0.13
	113,000	Co-Op Group 5.125% 17/05/2024	140,845	0.15
	258,000	Co-Op Wholesale 7.5% 08/07/2026	362,386	0.38
	536,000	Deuce Finco 5.5% 15/06/2027	625,619	0.66
	100,000	Drax Finco PLC 2.625% 01/11/2025	103,993	0.11
	405,000	EC Finance 2.375% 15/11/2022	400,444	0.42
	117,000	EG Global 3.625% 07/02/2024	114,831	0.12
	154,000	EG Global 4.375% 07/02/2025	152,367	0.16
	100,000	EG Global 6.25% 30/10/2025	102,729	0.11
	179,889	Enquest Plc 7% 15/10/2023	141,873	0.15
	100,000	FCE Bank Plc 1.615% 11/05/2023	102,073	0.11
	261,000	FCE Bank Plc 2.727% 03/06/2022	308,721	0.32
	110,000	Heathrow Finance 4.75% 01/03/2024	135,521	0.14
	376,000	Ineos Finance PI 2.875% 01/05/2026	383,844	0.40
	282,000	Ineos Finance Plc 3.375% 31/03/2026	292,494	0.31
	521,000	Ineos Quattro Finance 2.5% 15/01/2026	526,750	0.55
	336,000	Inspired Enterta 7.875% 01/06/2026	403,145	0.42
	100,000	International Consolidat 3.75% 25/03/2029	100,396	0.11
		International Game Tech 2.375% 15/04/2028	177,608	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 18.26%) (continued)</b>				
	100,000	International Game Tech 3.5% 15/07/2024	105,127	0.11
	312,000	International Game Tech 3.5% 15/06/2026	320,215	0.34
	425,000	Iron Mountain UK 3.875% 15/11/2025	502,298	0.53
	100,000	Jaguar Land Rover 2.2% 15/01/2024	100,019	0.10
	234,000	Jaguar Land Rover 3.875% 01/03/2023	278,396	0.29
	113,000	Jaguar Land Rover 5.875% 15/11/2024	124,557	0.13
	390,000	Jaguar Land Rover 6.875% 15/11/2026	454,996	0.48
	184,000	Jerrold Finco 5.25% 15/01/2027	222,104	0.23
	111,000	Marks & Spencer 3.75% 19/05/2026	134,655	0.14
	222,000	Miller Homes Group 5.5% 15/10/2024	264,670	0.28
	274,000	Nomad Foods Bond 2.5% 24/06/2028	276,911	0.29
	376,000	Pinewood Finance 3.25% 30/09/2025	446,548	0.47
	153,000	Pinnacle Bidco P 5.5% 15/02/2025	157,198	0.16
	452,000	Pinnacle Bidco P 6.375% 15/02/2025	539,151	0.57
	170,000	Premier Foods 3.5% 15/10/2026	199,363	0.21
	354,000	Punch Finance 6.125% 30/06/2026	418,319	0.44
	290,000	Rolls-Royce Plc 4.625% 16/02/2026	317,168	0.33
	100,000	Rolls-Royce Plc 5.75% 15/10/2027	127,924	0.13
	200,000	Royal Bank Scotland 29/12/2049	170,432	0.18
	312,000	Shop Direct 7.75% 15/11/2022	366,270	0.38
	161,000	Stonegate Pub 8.25% 31/07/2025	196,653	0.21
	171,000	Synthomer Plc 3.875% 01/07/2025	178,832	0.19
	153,000	Talktalk Telecom 3.875% 20/02/2025	176,182	0.18
	320,000	Travis Perkins 3.75% 17/02/2026	396,741	0.42
	147,000	Travis Perkins 4.5% 07/09/2023	183,068	0.19
	100,000	Victoria Plc 3.625% 24/08/2026	101,649	0.11
	409,000	Victoria Plc 3.75% 15/03/2028	416,887	0.44
	148,000	Virgin Media Finance 3.75% 15/07/2030	148,221	0.16
	118,000	Virgin Media Sec 5% 15/04/2027	143,143	0.15
	359,000	Virgin Media Sec 5.25% 15/05/2029	441,900	0.46
	327,000	Vmed O2 UK Finance 3.25% 31/01/2031	328,693	0.34
	342,000	Vmed O2 UK Finance 4.5% 15/07/2031	400,463	0.42
	512,000	Vodafone Group 03/01/2079 FRN	533,937	0.55
	715,000	Vodafone Group 03/10/2078 FRN	744,479	0.78
	119,000	Vodafone Group 04/04/2079 FRN	121,756	0.13
	300,000	Vodafone Group 27/08/2080 FRN	310,067	0.33
			<b>18,215,592</b>	<b>19.12</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 12.07%)</b>				
	345,000	Adient Global Holding 3.5% 15/08/2024	355,512	0.37
	200,000	Adient Global Holding 4.875% 15/08/2026	173,789	0.18
	292,000	Adient US LLC 9% 15/04/2025	271,829	0.29
	244,000	Ardagh Metal Pac 2% 01/09/2028	245,016	0.26
	383,000	Ardagh Metal Pac 3% 01/09/2029	383,180	0.40
	568,000	Avantor Funding 2.625% 01/11/2025	582,404	0.61
	100,000	Avantor Funding 3.875% 15/07/2028	105,631	0.11
	195,000	Ball Corporation 1.5% 15/03/2027	198,080	0.21
	646,000	Carnival Corporation 7.625% 01/03/2026	716,923	0.75
	388,000	Catalent Pharma 2.375% 01/03/2028	390,337	0.41
	180,000	Colfax Corporation 3.25% 15/05/2025	181,766	0.19
	100,000	Coty Inc 4% 15/04/2023	99,467	0.10
	100,000	Coty Inc 4.75% 15/04/2026	97,796	0.10
	106,000	Ford Motor Credit 1.355% 07/02/2025	106,124	0.11
	200,000	Ford Motor Credit 1.744% 19/07/2024	203,352	0.21
	382,000	Ford Motor Credit 2.33% 25/11/2025	395,642	0.42
	105,000	Ford Motor Credit 2.386% 17/02/2026	109,126	0.12
	280,000	Ford Motor Credit 2.748% 14/06/2024	331,289	0.35
	419,000	Ford Motor Credit 3.021% 06/03/2024	440,166	0.46
	195,000	Ford Motor Credit 3.25% 15/09/2025	209,445	0.22
	200,000	Ford Motor Credit 4.535% 06/03/2025	250,152	0.26
	114,000	Iqvia In 1.75% 15/03/2026	115,337	0.12
	302,000	Iqvia In 2.25% 15/01/2028	304,298	0.32
	421,000	Iqvia Inc 2.25% 15/03/2029	420,822	0.44
	236,000	Iqvia In 2.875% 15/06/2028	243,662	0.26
	191,000	Kraft Heinz Food 2.25% 25/05/2028	208,226	0.22
	200,000	MPT OP Ptrn/Finl 2.55% 05/12/2023	239,480	0.25
	126,000	MPT OP Ptrn/Finl 3.325% 24/03/2025	136,237	0.14
	110,000	MPT OP Ptrn/Finl 3.692% 05/06/2028	136,844	0.14
	710,000	Netflix Inc 3.625% 15/05/2027	817,840	0.86
	200,000	Netflix Inc 3.625% 15/06/2030	238,313	0.25
	306,000	Netflix Inc 3.875% 15/11/2029	369,092	0.39
	407,000	Netflix Inc 4.625% 15/05/2029	509,293	0.53
	299,000	Organon Finance 1 2.875% 30/04/2028	303,701	0.32
	259,000	Primo Water Corporation 3.875% 31/10/2028	264,619	0.28
	419,000	Scientific Games 5.5% 15/02/2026	428,817	0.45

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle European High Yield Bond FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 12.07%) (continued)</b>					
	100,000	Silgan Holdings 2.25% 01/06/2028	100,746	0.11	
	433,000	Silgan Holdings 3.25% 15/03/2025	437,107	0.46	
	235,000	Spectrum Brands 4% 01/10/2026	240,870	0.25	
	100,000	UGI International Enterprenuer 3.25% 01/11/2025	102,369	0.11	
	100,000	ZF NA Capital 2.75% 27/04/2023	104,472	0.11	
			<b>11,569,171</b>	<b>12.14</b>	
<b>Total Corporate Bonds (31 December 2020: 94.89%)</b>			<b>91,618,021</b>	<b>96.16</b>	
<b>Total Bonds (31 December 2020: 94.89%)</b>			<b>91,618,021</b>	<b>96.16</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 EUR</b>	<b>% of Net Assets</b>
26/07/2021	Counterparty M**	EUR 12,220,242	GBP 10,476,267	21,937	0.02
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.00%)</b>				<b>21,937</b>	<b>0.02</b>
<b><u>FORWARDS</u></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>
26/07/2021	Counterparty I**	EUR 5,084	USD 6,046	(13)	-
26/07/2021	Counterparty AA**	EUR 1,844,352	USD 2,197,370	(7,667)	(0.01)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.05%))</b>				<b>(7,680)</b>	<b>(0.01)</b>
<b>Financial assets at FVTPL</b>			<b>91,639,958</b>	<b>96.18</b>	
<b>Financial liabilities at FVTPL</b>			<b>(7,680)</b>	<b>(0.01)</b>	
<b>Net current assets</b>			<b>3,646,393</b>	<b>3.83</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>95,278,671</b>	<b>100.00</b>	

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Threadneedle 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	91,191,823	94.94
Transferable securities not admitted to an official stock exchange listing	426,198	0.45
Financial derivative instruments dealt in on a regulated market	21,937	0.02
Other current assets	4,409,203	4.59
	<b>96,049,161</b>	<b>100.0</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2020: 1.54%)</b>				
	570,000	Abu Dhabi Crude 4.6% 02/11/2047	675,119	0.62
	200,000	DP World Ltd 5.625% 25/09/2048	251,500	0.23
	200,000	Galaxy Pipeline 2.16% 31/03/2034	197,012	0.18
	200,000	Galaxy Pipeline 2.625% 31/03/2036	197,413	0.18
	200,000	NBK Tier 1 Finance 31/12/2059 FRN	210,500	0.19
			<b>1,531,544</b>	<b>1.40</b>
<b>Argentina (31 December 2020: 0.03%)</b>				
	-		-	-
<b>Azerbaijan (31 December 2020: 0.24%)</b>				
	200,000	State Oil Co Aze 6.95% 18/03/2030	253,500	0.23
<b>Balura (31 December 2020: 0.62%)</b>				
	390,000	CBB International Sukuk 5.625% 30/09/2031	396,685	0.36
<b>Bermuda (31 December 2020: 0.40%)</b>				
	200,000	Tengizch Finance International 2.625% 15/08/2025	205,838	0.19
<b>Brazil (31 December 2020: 0.64%)</b>				
	140,000	Brazil Minas SPE 5.333% 15/02/2028	150,150	0.14
	200,000	BRF SA 4.875% 24/01/2030	211,000	0.19
	200,000	Samarco Mineca 4.125% 01/11/2022	146,150	0.13
			<b>507,300</b>	<b>0.46</b>
<b>Burundi (31 December 2020: 1.43%)</b>				
	1,110,000	Eastern/Southern Africa 4.875% 23/05/2024	1,166,005	1.06
	340,000	Eastern/Southern Africa 5.375% 14/03/2022	347,776	0.32
			<b>1,513,781</b>	<b>1.38</b>
<b>Cayman Islands (31 December 2020: 2.98%)</b>				
	200,000	Banco Brasl (CI) 29/10/2049 FRN	202,750	0.18
	270,000	Banco Merc Norte 31/12/2059 FRN	292,275	0.27

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Cayman Islands (31 December 2020: 2.98%) (continued)</b>				
	210,000	DP World Crescen 3.7495% 30/01/2030	226,956	0.21
	370,000	DP World Salaa 31/12/2060 FRN	409,312	0.37
	200,000	Grupo Aval Ltd 4.375% 04/02/2030	198,500	0.18
	70,000	Independencial Inc 12% 30/12/2016	978	-
	200,000	Mumtalakat Sukuk 4.1% 21/01/2027	203,500	0.19
	236,000	Sharjah Sukuk 3.234% 23/10/2029	245,334	0.22
	210,000	Sharjah Sukuk 3.854% 03/04/2026	226,325	0.21
	370,000	Sharjah Sukuk 4.226% 14/03/2028	407,742	0.37
			<b>2,413,672</b>	<b>2.20</b>
<b>Chile (31 December 2020: 0.63%)</b>				
	200,000	GNL Quintero SA 4.634% 31/07/2029	217,941	0.20
	200,000	Sociedad Quimica 4.375% 28/01/2025	216,716	0.20
			<b>434,657</b>	<b>0.40</b>
<b>China (31 December 2020: 0.24%)</b>				
	200,000	Country Garden 3.125% 20-22/10/2025	201,600	0.18
	50,000	Iqiyi Inc 2% 01/04/2025 CV	47,056	0.04
	120,000	Iqiyi Inc 3.75% 01/12/2023 CV	122,413	0.11
	30,000	Nio Inc 0.5% 01/02/2027 CV	27,689	0.03
			<b>398,758</b>	<b>0.36</b>
<b>Colombia (31 December 2020: 0.66%)</b>				
	600,000	Banco DE Bogota 6.25% 12/05/2026	<b>660,039</b>	<b>0.60</b>
<b>Dominican Republic (31 December 2020: 0.25%)</b>				
	260,000	Aeropuertos Domi 6.75% 30/03/2029	<b>274,625</b>	<b>0.25</b>
<b>Egypt (31 December 2020: 0.00%)</b>				
	270,000	Afreximbank 2.634% 17/05/2026	274,376	0.25
	240,000	Afreximbank 3.798% 17/05/2031	247,807	0.23
			<b>522,183</b>	<b>0.48</b>
<b>Greece (31 December 2020: 1.03%)</b>				
	1,040,000	Black Sea Trade 3.5% 25/06/2024	<b>1,101,246</b>	<b>1.00</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Guatemala (31 December 2020: 0.13%)</b>				
	130,000	Cabcorp 5.75% 31/01/2027	135,229	0.12
<b>Hong Kong (31 December 2020: 1.10%)</b>				
	200,000	CNAC Hong Kong Finbrid 3.375% 19/06/2024	209,772	0.19
	320,000	Huarong Finance 2019 3.75% 29/05/2024	241,200	0.22
	200,000	Sino Ocean Land 4.75% 14/01/2030	203,805	0.18
	200,000	Sunny Express 31/12/2059 FRN	205,250	0.19
			<b>860,027</b>	<b>0.78</b>
<b>Indonesia (31 December 2020: 0.00%)</b>				
	210,000	Indonesia Asahan 5.45% 20-15/05/2030	244,912	0.22
	240,000	Pertamina 6% 03/05/2042	294,300	0.27
	750,000	Perusahaan Gas 5.125% 14-16/05/2024	832,969	0.76
	200,000	PT Pertamina 2.3% 21-09/02/2031	192,750	0.18
	200,000	PT Pertamina 4.15% 25/02/2060	202,540	0.18
			<b>1,767,471</b>	<b>1.61</b>
<b>Ireland (31 December 2020: 0.43%)</b>				
	-		-	-
<b>Israel (31 December 2020: 0.25%)</b>				
	160,000	Leviathan Bond 5.75% 30/06/2023	168,000	0.16
	50,000	Leviathan Bond 6.75% 30/06/2030	56,863	0.05
			<b>224,863</b>	<b>0.21</b>
<b>Kazakhstan (31 December 2020: 0.66%)</b>				
	600,000	Kazmunaygas National 4.75% 19/04/2027	686,760	0.63
<b>Luxembourg (31 December 2020: 0.67%)</b>				
	260,000	Altice Financing 7.5% 15/05/2026	273,325	0.25
	200,000	Rede Dor Finance 4.5% 22/01/2030	205,250	0.19
			<b>478,575</b>	<b>0.44</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Malaysia (31 December 2020: 0.65%)</b>				
	200,000	Genm Capital 3.882% 19/04/2031	200,680	0.18
	300,000	Petronas Cap Ltd 4.55% 21/04/2050	372,319	0.34
	200,000	Petronas Cap Ltd 4.8% 21/04/2060	265,107	0.24
			<b>838,106</b>	<b>0.76</b>
<b>Mauritius (31 December 2020: 0.42%)</b>				
	210,000	MTN Mu Invest 5.373% 13/02/2022	<b>214,988</b>	<b>0.20</b>
<b>Mexico (31 December 2020: 4.20%)</b>				
	10,000	Corporation Geo Sab 8% 13/04/2021	-	-
	200,000	Gruma Sab De CV 4.875% 01/12/2024	222,500	0.20
	111,750	Maquinaria Especia 0% 02/05/2021	-	-
	970,000	Mexico City Airport 3.875% 30/04/2028	1,028,565	0.94
	200,000	Mexico City Airport 5.5% 31/10/2046	199,653	0.18
	360,000	Petroleos Mexica 3.75% 21/02/2024	441,026	0.40
	590,000	Petroleos Mexica 5.125% 15/03/2023	738,080	0.67
	20,000	Petroleos Mexica 5.35% 12/02/2028	19,643	0.02
	150,000	Petroleos Mexica 5.625% 23/01/2046	123,833	0.11
	390,000	Petroleos Mexica 6.35% 12/02/2048	331,288	0.30
	100,000	Petroleos Mexica 6.375% 23/01/2045	86,844	0.08
	160,000	Petroleos Mexica 6.75% 21/09/2047	141,589	0.13
	179,000	Petroleos Mexica 6.95% 28/01/2060	159,673	0.15
	212,000	Petroleos Mexica 7.69% 23/01/2050	205,728	0.19
	150,000	Santander Mexico 5.375% 17/04/2025	170,546	0.16
			<b>3,868,968</b>	<b>3.53</b>
<b>Morocco (31 December 2020: 0.00%)</b>				
	200,000	Ocp SA 3.75% 23/06/2031	<b>203,000</b>	<b>0.19</b>
<b>Netherlands (31 December 2020: 1.95%)</b>				
	20,000	Embraer NI Finance 5.4% 01/02/2027	21,299	0.02
	250,000	Lukoil Securitis 3.875% 06/05/2030	265,000	0.24
	100,000	PFF Telecom Group 3.25% 29/09/2027	128,226	0.12
	100,000	Prosus NV 2.031% 03/08/2032	122,280	0.11
	210,000	Prosus NV 3.68% 21/01/2030	224,963	0.20
	100,000	Syngenta Finance 1.25% 10/09/2027	120,969	0.11
			<b>882,737</b>	<b>0.80</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Pakistan (31 December 2020: 0.51%)</b>				
	247,000	Thrd Pakistan Sukuk 5.5% 13/10/2021	250,087	0.23
	280,000	Thrd Pakistan Sukuk 5.625% 05/12/2022	288,750	0.26
			<b>538,837</b>	<b>0.49</b>
<b>Panama (31 December 2020: 0.60%)</b>				
	200,000	Aeropuerto Intl 5.625% 18/05/2036	214,986	0.19
	200,000	Banco Latinoamer 2.375% 14/09/2025	205,407	0.19
	200,000	Banco Nac De Pan 2.5% 11/08/2030	194,500	0.18
			<b>614,893</b>	<b>0.56</b>
<b>Peru (31 December 2020: 0.47%)</b>				
	231,192	Abengoa Transmis 6.875% 30/04/2043	294,770	0.27
	60,000	Corp Lindley SA 4.625% 12/04/2023	61,500	0.06
	57,500	Corp Lindley SA 6.75% 23/11/2021	58,286	0.05
			<b>414,556</b>	<b>0.38</b>
<b>Philippines (31 December 2020: 0.19%)</b>				
	-		-	-
<b>Romania (31 December 2020: 0.27%)</b>				
	220,000	NE Property 2.625% 22/05/2023	272,218	0.25
<b>Russian Federation (31 December 2020: 0.19%)</b>				
	200,000	Credit Bank of M 05/10/2027	207,000	0.19
<b>Singapore (31 December 2020: 0.02%)</b>				
	30,000	Innovate Capital 6% 11/12/24 CV	9,751	0.01
<b>South Africa (31 December 2020: 0.45%)</b>				
	270,000	Eskom Holdings 6.75% 06/08/2023	282,825	0.26
	200,000	Eskom Holdings 7.125% 11/02/2025	212,000	0.19
			<b>494,825</b>	<b>0.45</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Thailand (31 December 2020: 0.40%)</b>				
	200,000	GC Treasury 2.98% 18/03/2031	204,664	0.19
	200,000	PTT Treasury 2.993% 15/01/2030	208,963	0.19
	200,000	PTT Treasury 3.7% 16/07/2070	204,482	0.18
			<b>618,109</b>	<b>0.56</b>
<b>Turkey (31 December 2020: 1.27%)</b>				
	360,000	Hazine Mustesarl 5.125% 22/06/2026	361,171	0.33
	330,000	Vakifbank 5.25% 05/02/2025	329,340	0.30
	200,000	Vakifbank 8.125% 28/03/2024	218,250	0.20
	240,000	Yapi Kredi Banka 5.85% 21/06/2024	246,860	0.22
	250,000	Yapi Kredi Banka 6.1% 16/03/2023	259,925	0.24
	280,000	Yapi Kredi Banka 31/12/2049 FRN	324,100	0.29
			<b>1,739,646</b>	<b>1.58</b>
<b>Ukraine (31 December 2020: 0.21%)</b>				
	200,000	MHP SA 7.75% 10/05/2024	217,500	0.20
<b>United Kingdom (31 December 2020: 1.91%)</b>				
	370,000	Gazprom Pjsc 3.25% 25/02/2030	370,463	0.34
	200,000	Gazprom Pjsc 31/12/2060 FRN	208,658	0.19
	6,050,000	HSBC Bank Plc 0% 23/12/2021	362,331	0.33
	200,000	Vedanta Resource 8.95% 11/03/2025	197,500	0.18
			<b>1,138,952</b>	<b>1.04</b>
<b>United States of America (31 December 2020: 0.82%)</b>				
	200,000	BBVA Bancomer SA 18/01/2033 FRN	209,532	0.19
	127,956	Brazil Loan Trust 5.477% 24/07/2023	135,474	0.12
	11,000,000	Citigroup Global 0% 26/05/2022	618,974	0.57
	4,675,000	JP Morgan Chase 0% 14/04/2022	266,571	0.24
	220,000	Sasol Finance USA 5.875% 27/03/2024	235,400	0.22
			<b>1,465,951</b>	<b>1.34</b>
<b>Venezuela (31 December 2020: 0.32%)</b>				
	10,000	Petroleos 5.375% 12/04/2027	450	-
	2,450,000	Petroleos De 6% 15/11/2026	110,250	0.10
	560,000	Petroleos De Venezuela 6% 16/05/2024	25,200	0.02

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Venezuela (31 December 2020: 0.32%) (continued)</b>				
	6,830,000	Petroleos De Venezuela 6% 28/10/2022	211,730	0.19
	120,000	Venezuela 7.65% 21/04/2025	12,300	0.01
			<b>359,930</b>	<b>0.32</b>
<b>Vietnam (31 December 2020: 0.33%)</b>				
	400,000	Debt & Asset Tra 1% 10/10/2025	<b>361,500</b>	<b>0.33</b>
<b>Virgin (31 December 2020: 0.54%)</b>				
	100,000	Fortune Star 3.95% 21-02/10/2026	118,543	0.11
	330,000	Huarong Finance II 4.625% 03/06/2026	237,600	0.21
			<b>356,143</b>	<b>0.32</b>
<b>Total Corporate Bonds (31 December 2020: 29.65%)</b>			<b>29,184,363</b>	<b>26.60</b>
<b><u>Government Bonds</u></b>				
<b>Albania (31 December 2020: 0.32%)</b>				
	260,000	Albania 3.5% 16/06/2027	<b>332,568</b>	<b>0.30</b>
<b>Angola (31 December 2020: 1.01%)</b>				
	790,000	Republic of Angola 8.25% 09/05/2028	827,806	0.75
	340,000	Republic of Angola 9.125% 26/11/2049	350,800	0.32
			<b>1,178,606</b>	<b>1.07</b>
<b>Arab Emirates (31 December 2020: 1.16%)</b>				
	400,000	Dubai Government International 3.9% 09/09/2050	380,104	0.35
	200,000	Finance Department Sharjah 4% 28/07/2050	185,644	0.17
			<b>565,748</b>	<b>0.52</b>
<b>Argentina (31 December 2020: 1.59%)</b>				
	232,800	Argentina 0.125% 09/07/2030	96,900	0.09
	7,778	Argentina 0.5% 09/07/2029	3,486	-
	110,933	Argentina 1% 09/07/2029	42,709	0.04
	1,257,365	Argentina 09/07/2030	457,367	0.42

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 1.59%) (continued)</b>				
	2,130,965	Argentina 09/07/2035	687,236	0.63
	460,000	Argentina 09/07/2041	167,900	0.15
			<b>1,455,598</b>	<b>1.33</b>
<b>Armenia (31 December 2020: 0.19%)</b>				
	200,000	Armenia 3.6% 02/02/2031	189,750	0.17
	200,000	Armenia 3.95% 26/09/2029	198,250	0.18
			<b>388,000</b>	<b>0.35</b>
<b>Azerbaijan (31 December 2020: 0.67%)</b>				
	420,000	Republic of Azer 3.5% 01/09/2032	438,035	0.40
	240,000	Republic of Azer 4.75% 18/03/2024	257,400	0.23
			<b>695,435</b>	<b>0.63</b>
<b>Bahrain (31 December 2020: 1.23%)</b>				
	200,000	Bahrain 4.25% 25/01/2028	200,851	0.18
	950,000	Bahrain 5.45% 16/09/2032	944,513	0.86
	230,000	Bahrain 7.375% 14/05/2030	260,616	0.24
			<b>1,405,980</b>	<b>1.28</b>
<b>Belarus (31 December 2020: 0.38%)</b>				
	200,000	Republic of Belarus 6.2% 28/02/2030	173,334	0.16
	200,000	Republic of Belarus 6.378% 24/02/2031	173,402	0.16
			<b>346,736</b>	<b>0.32</b>
<b>Belize (31 December 2020: 0.05%)</b>				
	69,102	Belize 20/02/2038	28,677	0.02
	40,000	Belize 4.937% 20/02/2034	17,648	0.02
			<b>46,325</b>	<b>0.04</b>
<b>Benin (31 December 2020:0.00%)</b>				
	340,000	Benin International Bond 4.875% 19/01/2032	404,824	0.37

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Bermuda (31 December 2020: 0.40%)</b>				
	200,000	Government of Bermuda 2.375% 20/08/2030	201,408	0.18
	200,000	Government of Bermuda 3.375% 20/08/2050	202,716	0.19
			<b>404,124</b>	<b>0.37</b>
<b>Brazil (31 December 2020: 0.92%)</b>				
	200,000	Republic of Brazil 3.75% 12/09/2031	197,896	0.18
	600,000	Republic of Brazil 3.875% 12/06/2030	612,109	0.56
	320,000	Republic of Brazil 4.75% 14/01/2050	315,200	0.29
			<b>1,125,205</b>	<b>1.03</b>
<b>Chile (31 December 2020: 0.00%)</b>				
	310,000	Chile 3.1% 22/01/2061	<b>299,424</b>	<b>0.27</b>
<b>Colombia (31 December 2020: 1.87%)</b>				
	620,000	Republic of Colombia 3% 30/01/2030	610,407	0.56
	1,090,000	Republic of Colombia 3.125% 15/04/2031	1,069,709	0.98
	200,000	Republic of Colombia 3.875% 15/02/2061	180,626	0.16
	980,000	Republic of Colombia 4.125% 15/05/2051	939,040	0.86
	200,000	Republic of Colombia 5% 15/06/2045	213,933	0.19
			<b>3,013,715</b>	<b>2.75</b>
<b>Croatia (31 December 2020: 0.57%)</b>				
	110,000	Croatia 1.5% 17/06/2031	<b>136,211</b>	<b>0.12</b>
<b>Dominican Republic (31 December 2020: 3.60%)</b>				
	2,500,000	Dominican Republic 11.375% 06/07/2029	53,943	0.05
	1,600,000	Dominican Republic 18.5% 04/02/2028	44,369	0.04
	480,000	Dominican Republic 4.5% 30/01/2030	492,000	0.45
	430,000	Dominican Republic 4.875% 23/09/2032	447,200	0.41
	150,000	Dominican Republic 5.875% 30/01/2060	150,937	0.14
	510,000	Dominican Republic 6.4% 05/06/2049	553,350	0.50
	280,000	Dominican Republic 6.5% 15/02/2048	308,000	0.28
	100,000	Dominican Republic 6.6% 28/01/2024	111,001	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 3.60%) (continued)</b>				
	490,000	Dominican Republic 6.85% 27/01/2045	557,988	0.51
	34,100,000	Dominican Republic 9.75% 05/06/2026	677,476	0.62
			<b>3,396,264</b>	<b>3.10</b>
<b>Ecuador (31 December 2020: 1.17%)</b>				
	653,661	Republic of Ecuador 31/07/2030	463,788	0.42
	1,867,281	Republic of Ecuador 31/07/2035	1,281,421	1.17
	815,790	Republic of Ecuador 31/07/2040	505,480	0.46
			<b>2,250,689</b>	<b>2.05</b>
<b>Egypt (31 December 2020: 4.40%)</b>				
	740,000	Arabic Republic Egypt 4.75% 11/04/2025	918,739	0.84
	280,000	Arabic Republic Egypt 4.75% 16/04/2026	347,124	0.32
	860,000	Arabic Republic Egypt 5.625% 16/04/2030	1,027,743	0.94
	400,000	Arabic Republic Egypt 5.875% 16/02/2031	390,118	0.36
	200,000	Arabic Republic Egypt 7.5% 31/01/2027	220,998	0.20
	320,000	Arabic Republic Egypt 7.625% 29/05/2032	341,501	0.31
	200,000	Arabic Republic Egypt 7.903% 21/02/2048	202,157	0.18
	290,000	Arabic Republic Egypt 8.7002% 01/03/2049	311,311	0.28
	380,000	Arabic Republic Egypt 8.875% 29/05/2050	411,251	0.37
			<b>4,170,942</b>	<b>3.80</b>
<b>El Salvador (31 December 2020: 0.38%)</b>				
	20,000	El Salvador Republic 6.375% 18/01/2027	18,325	0.02
	150,000	El Salvador Republic 7.1246% 20/01/2050	131,247	0.12
	20,000	El Salvador Republic 8.25% 10/04/2032	19,325	0.02
	530,000	El Salvador Republic 9.5% 15/07/2052	532,639	0.48
			<b>701,536</b>	<b>0.64</b>
<b>Ethiopia (31 December 2020: 0.00%)</b>				
	200,000	Ethiopia 6.625% 11/12/2024	185,248	0.17
<b>Gabon (31 December 2020: 0.20%)</b>				
	210,000	Gabonese Republic 6.625% 06/02/2031	212,075	0.19



# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ghana (31 December 2020: 1.01%)</b>				
	260,000	Republic of Ghana 6.375% 11/02/2027	262,275	0.24
	200,000	Republic of Ghana 7.75% 07/04/2029	205,910	0.19
	370,000	Republic of Ghana 8.125% 26/03/2032	376,013	0.34
	200,000	Republic of Ghana 8.625% 07/04/2034	208,301	0.19
	200,000	Republic of Ghana 8.627% 16/06/2049	196,500	0.18
			<b>1,248,999</b>	<b>1.14</b>
<b>Guatemala (31 December 2020: 2.04%)</b>				
	770,000	Republic of Guatemala 4.5% 03/05/2026	848,925	0.77
	200,000	Republic of Guatemala 4.875% 13/02/2028	225,500	0.21
	210,000	Republic of Guatemala 4.9% 01/06/2030	236,342	0.21
	290,000	Republic of Guatemala 5.375% 24/04/2032	336,038	0.31
	260,000	Republic of Guatemala 5.75% 06/06/2022	271,045	0.25
	320,000	Republic of Guatemala 6.125% 01/06/2050	391,200	0.36
			<b>2,309,050</b>	<b>2.11</b>
<b>Honduras (31 December 2020: 0.42%)</b>				
	400,000	Honduras Government 7.5% 15/03/2024	<b>429,912</b>	<b>0.39</b>
<b>Hungary (31 December 2020: 0.39%)</b>				
	100,000	Hungary 1.5% 17/11/2050	110,654	0.10
	200,000	Hungary 1.75% 05/06/2035	252,268	0.23
	10,000	Republic of Hungary 7.625% 29/03/2041	16,435	0.02
			<b>379,357</b>	<b>0.35</b>
<b>Indonesia (31 December 2020: 4.35%)</b>				
	150,000	Indonesia Republic 1.1% 12/03/2033	174,448	0.16
	220,000	Indonesia Republic 3.05% 12/03/2051	218,883	0.20
	200,000	Indonesia Republic 3.35% 12/03/2071	200,960	0.18
	250,000	Indonesia Republic 3.75% 14/06/2028	353,309	0.32
	880,000	Republic of Indonesia 4.45% 15/04/2070	1,041,881	0.95
	1,560,000	SBSN Indo III 4.15% 29/03/2027	1,751,100	1.60
	1,940,000	SBSN Indonesia III 4.4% 01/03/2028	2,218,875	2.02
			<b>5,959,456</b>	<b>5.43</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Iraq (31 December 2020: 0.00%)</b>				
	200,000	Republic of Iraq 6.752% 09/03/2023	205,750	0.19
<b>Israel (31 December 2020: 0.49%)</b>				
	-		-	-
<b>Ivory Coast (31 December 2020: 0.34%)</b>				
	170,000	Ivory Coast-PDI 4.875% 30/01/2032	202,706	0.19
	180,000	Ivory Coast-PDI 5.25% 22/03/2030	223,542	0.20
	230,000	Ivory Coast-PDI 6.625% 22/03/2048	288,066	0.26
			<b>714,314</b>	<b>0.65</b>
<b>Jamaica (31 December 2020: 0.51%)</b>				
	580,000	Jamaica 7.875% 28/07/2045	815,625	0.74
<b>Jordan (31 December 2020: 0.21%)</b>				
	200,000	Jordan 5.85% 07/07/2030	209,349	0.19
<b>Kenya (31 December 2020: 1.07%)</b>				
	270,000	Republic of Kenya 7% 22/05/2027	297,114	0.27
	200,000	Republic of Kenya 7.25% 28/02/2028	218,116	0.20
	520,000	Republic of Kenya 8% 22/05/2032	587,420	0.54
			<b>1,102,650</b>	<b>1.01</b>
<b>Lebanon (31 December 2020: 0.26%)</b>				
	240,000	Lebanese Republic 0% 26/02/2025	31,577	0.03
	20,000	Lebanese Republic 6.1% 04/10/2022	2,663	-
	10,000	Lebanese Republic 6.6% 27/11/2026	1,321	-
	50,000	Lebanese Republic 6.65% 03/11/2028	6,642	0.01
	120,000	Lebanese Republic 6.65% 22/04/2024	15,834	0.01
	707,000	Lebanese Republic 6.65% 26/02/2030	93,030	0.09
	195,000	Lebanese Republic 6.75% 29/11/2027	25,673	0.02
	50,000	Lebanese Republic 6.85% 23/03/2027	6,581	0.01
	469,000	Lebanese Republic 6.85% 25/05/2029	62,018	0.06
	100,000	Lebanese Republic 7.05% 02/11/2035	13,288	0.01
			<b>258,627</b>	<b>0.24</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Macedonia (31 December 2020: 0.13%)</b>				
	320,000	Macedonia-C Bond 2.75% 18/01/2025	399,063	0.37
	610,000	N Macedonia Bond 1.625% 10/03/2028	717,021	0.65
			<b>1,116,084</b>	<b>1.02</b>
<b>Mexico (31 December 2020: 2.92%)</b>				
	480,000	United Mexican 2.659% 24/05/2031	471,297	0.43
	200,000	United Mexican 3.75% 19/04/2071	185,501	0.17
	340,000	United Mexican 3.771% 24/05/2061	320,534	0.29
	200,000	United Mexican 4.35% 15/01/2047	209,420	0.19
	230,000	United Mexican 4.5% 22/04/2029	260,456	0.24
	240,000	United Mexican 4.75% 08/03/2044	263,954	0.24
	300,000	United Mexican 4.75% 27/04/2032	344,629	0.31
	330,000	United Mexican 5% 27/04/2051	377,615	0.35
			<b>2,433,406</b>	<b>2.22</b>
<b>Mongolia (31 December 2020: 0.86%)</b>				
	350,000	Mongolia 5.125% 07/04/2026	<b>374,804</b>	<b>0.34</b>
<b>Morocco (31 December 2020: 1.55%)</b>				
	170,000	Morocco Kingdom 1.5% 27/11/2031	190,787	0.17
	770,000	Morocco Kingdom 3% 15/12/2032	747,486	0.68
	360,000	Morocco Kingdom 4% 15/12/2050	335,684	0.31
			<b>1,273,957</b>	<b>1.16</b>
<b>New Guinea (31 December 2020: 0.19%)</b>				
	200,000	PNG Government International Bond 8.375% 04/10/2028	<b>203,746</b>	<b>0.19</b>
<b>Nigeria (31 December 2020: 1.60%)</b>				
	200,000	Republic of Nigeria 6.5% 28/11/2027	212,579	0.19
	1,030,000	Republic of Nigeria 7.143% 23/02/2030	1,075,088	0.98
	510,000	Republic of Nigeria 7.696% 23/02/2038	523,949	0.48
	210,000	Republic of Nigeria 7.875% 16/02/2032	225,134	0.20
	210,000	Republic of Nigeria 8.747% 21/01/2031	239,531	0.22
			<b>2,276,281</b>	<b>2.07</b>

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## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Oman (31 December 2020: 1.29%)</b>				
	560,000	Oman International Bond 5.625% 17/01/2028	590,414	0.54
	320,000	Oman International Bond 6.25% 25/01/2031	345,059	0.31
	230,000	Oman International Bond 6.5% 08/03/2047	225,366	0.20
	250,000	Oman International Bond 6.75% 17/01/2048	249,654	0.23
	1,420,000	Oman International Bond 6.75% 28/10/2027	1,596,577	1.46
	350,000	Oman International Bond 7.375% 28/10/2032	401,354	0.37
			<b>3,408,424</b>	<b>3.11</b>
<b>Pakistan (31 December 2020: 0.42%)</b>				
	200,000	Pakistan Water 7.5% 04/06/2031	201,000	0.19
	500,000	Republic of Pakistan 6% 08/04/2026	506,551	0.46
	200,000	Republic of Pakistan 6.875% 05/12/2027	208,050	0.19
	210,000	Republic of Pakistan 8.25% 30/09/2025	233,471	0.21
			<b>1,149,072</b>	<b>1.05</b>
<b>Panama (31 December 2020: 0.83%)</b>				
	400,000	Panama 3.87% 23/07/2060	407,000	0.37
	310,000	Panama 4.5% 01/04/2056	350,687	0.32
	610,000	Panama 4.5% 16/04/2050	693,113	0.63
			<b>1,450,800</b>	<b>1.32</b>
<b>Paraguay (31 December 2020: 2.69%)</b>				
	642,000	Paraguay 2.739% 29/01/2033	627,234	0.57
	310,000	Paraguay 4.7% 27/03/2027	351,462	0.32
	460,000	Paraguay 4.95% 28/04/2031	530,150	0.48
	580,000	Paraguay 5% 15/04/2026	663,326	0.61
	200,000	Paraguay 5.4% 30/03/2050	233,500	0.21
	370,000	Paraguay 5.6% 13/03/2048	429,200	0.39
	290,000	Paraguay 6.1% 11/08/2044	363,225	0.33
			<b>3,198,097</b>	<b>2.91</b>
<b>Peru (31 December 2020: 0.69%)</b>				
	150,000	Republic of Peru 1.25% 21-11/03/2033	173,366	0.16
	320,000	Republic of Peru 2.78% 01/12/2060	283,909	0.26
	380,000	Republic of Peru 3.23% 28/07/2121	342,700	0.31
			<b>799,975</b>	<b>0.73</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Philippines (31 December 2020: 0.19%)</b>				
	230,000	Republic of Philippines 1.2% 28/04/2033	273,494	0.26
		Republic of Philippines 1.648%		
	200,000	10/06/2031	194,761	0.18
	270,000	Republic of Philippines 3.2% 06/07/2046	271,767	0.25
			<b>740,022</b>	<b>0.69</b>
<b>Qatar (31 December 2020: 1.78%)</b>				
	980,000	State of Qatar 4.4% 16/04/2050	1,196,011	1.09
	430,000	State of Qatar 5.103% 23/04/2048	572,587	0.52
			<b>1,768,598</b>	<b>1.61</b>
<b>Romania (31 December 2020: 2.73%)</b>				
	750,000	Romania 2% 14/04/2033	884,517	0.81
	40,000	Romania 2% 28/01/2032	48,109	0.04
	270,000	Romania 2.124% 16/07/2031	331,475	0.30
	170,000	Romania 2.375% 19/04/2027	221,043	0.20
	30,000	Romania 2.5% 08/02/2030	38,290	0.04
	90,000	Romania 2.75% 14/04/2041	106,191	0.10
	440,000	Romania 2.875% 11/03/2029	579,412	0.53
	130,000	Romania 3% 14/02/2031	134,969	0.12
	170,000	Romania 4% 14/02/2051	179,378	0.16
			<b>2,523,384</b>	<b>2.30</b>
<b>Russian Federation (31 December 2020: 1.44%)</b>				
	400,000	Russia 5.625% 04/04/2042	517,056	0.47
	400,000	Russia-Eurobond 4.75% 27/05/2026	455,140	0.42
	400,000	Russia-Eurobond 5.1% 28/03/2035	477,128	0.43
			<b>1,449,324</b>	<b>1.32</b>
<b>Saudi Arabia (31 December 2020: 1.21%)</b>				
	270,000	Saudi International Bond 3.45% 02/02/2061	270,873	0.25
	1,000,000	Saudi International Bond 3.625% 04/03/2028	1,108,320	1.01
	400,000	Saudi International Bond 3.75% 21/01/2055	422,016	0.39
	900,000	Saudi International Bond 4.375% 16/04/2029	1,044,354	0.95
	670,000	Saudi International Bond 4.5% 22/04/2060	816,190	0.74
			<b>3,661,753</b>	<b>3.34</b>

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## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Senegal (31 December 2020: 0.21%)</b>				
	410,000	Republic of Senegal 5.375% 08/06/2037	480,818	0.44
	200,000	Republic of Senegal 6.75% 13/03/2048	203,500	0.18
			<b>684,318</b>	<b>0.62</b>
<b>Serbia Republic (31 December 2020: 0.50%)</b>				
	250,000	Serbia Republic 1.5% 26/06/2029	<b>300,623</b>	<b>0.27</b>
<b>South Africa (31 December 2020: 1.41%)</b>				
	200,000	South Africa 4.3% 12/10/2028	207,472	0.19
	280,000	South Africa 4.85% 27/09/2027	302,222	0.28
	350,000	South Africa 4.85% 30/09/2029	372,906	0.34
	200,000	South Africa 4.875% 14/04/2026	217,797	0.20
	360,000	South Africa 5.65% 27/09/2047	365,617	0.33
	250,000	South Africa 5.75% 30/09/2049	256,529	0.23
	740,000	South Africa 5.875% 16/09/2025	838,516	0.76
			<b>2,561,059</b>	<b>2.33</b>
<b>Sri Lanka (31 December 2020: 0.90%)</b>				
	200,000	Republic of Sri Lanka 6.2% 11/05/2027	128,270	0.12
	240,000	Republic of Sri Lanka 6.35% 28/06/2024	167,699	0.15
	390,000	Republic of Sri Lanka 6.75% 18/04/2028	250,606	0.23
	230,000	Republic of Sri Lanka 6.825% 18/07/2026	151,830	0.14
	380,000	Republic of Sri Lanka 6.85% 03/11/2025	260,353	0.24
	360,000	Republic of Sri Lanka 7.55% 28/03/2030	232,215	0.21
			<b>1,190,973</b>	<b>1.09</b>
<b>Trinidad/Tobago (31 December 2020: 0.20%)</b>				
	200,000	Trinidad&Tobago 4.5% 26/06/2030	<b>210,250</b>	<b>0.19</b>
<b>Turkey (31 December 2020: 3.06%)</b>				
	330,000	Republic of Turkey 4.25% 14/04/2026	318,041	0.29
	980,000	Republic of Turkey 5.125% 17/02/2028	955,054	0.87
	880,000	Republic of Turkey 5.25% 13/03/2030	838,174	0.76
	270,000	Republic of Turkey 5.75% 11/05/2047	230,299	0.21
	330,000	Republic of Turkey 5.75% 22/03/2024	342,591	0.31
	200,000	Republic of Turkey 5.95% 15/01/2031	197,310	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Turkey (31 December 2020: 3.06%) (continued)</b>				
	400,000	Republic of Turkey 6% 14/01/2041	359,478	0.33
	10,000	Republic of Turkey 7.375% 05/02/2025	10,775	0.01
	200,000	Republic of Turkey 7.625% 26/04/2029	219,864	0.20
			<b>3,471,586</b>	<b>3.16</b>
<b>Ukraine (31 December 2020: 2.67%)</b>				
	400,000	Ukraine Government 4.375% 27/01/2030	445,571	0.40
	110,000	Ukraine Government 6.75% 20/06/2026	142,803	0.13
	200,000	Ukraine Government 7.253% 15/03/2033	208,800	0.19
	180,000	Ukraine Government 7.75% 01/09/2021	184,950	0.17
	380,000	Ukraine Government 7.75% 01/09/2022	402,325	0.37
	190,000	Ukraine Government 7.75% 01/09/2023	204,775	0.19
	720,000	Ukraine Government 7.75% 01/09/2024	786,402	0.72
	100,000	Ukraine Government 7.75% 01/09/2025	109,697	0.10
	930,000	Ukraine Government 7.75% 01/09/2026	1,029,975	0.94
	370,000	Ukraine Government 31/05/2040 FRN	439,375	0.40
			<b>3,954,673</b>	<b>3.61</b>
<b>United States of America (31 December 2020: 0.11%)</b>				
	2,410,000	US Treasury N/B 1.25% 30/06/2028	2,415,272	2.20
	80,000	US Treasury N/B 4.25% 15/05/2039	109,481	0.10
			<b>2,524,753</b>	<b>2.30</b>
<b>Uruguay (31 December 2020: 0.02%)</b>				
	200,000	Uruguay 4.375% 23/01/2031	233,250	0.21
<b>Uzbekistan (31 December 2020: 0.20%)</b>				
	200,000	Republic Uzbekistan 3.7% 25/11/2030	200,188	0.18
<b>Venezuela (31 December 2020: 0.01%)</b>				
	100,000	Venezuela 0.00% 09/12/2020	9,900	0.01

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 0.20%)</b>					
	200,000	Republic of Zambia 5.375% 20/09/2022	126,721	0.11	
	200,000	Republic of Zambia 8.97% 30/07/2027	126,878	0.12	
			<b>253,599</b>	<b>0.23</b>	
<b>Total Government Bonds (31 December 2020: 61.21%)</b>			<b>79,771,241</b>	<b>72.72</b>	
<b>Total Bonds (31 December 2020: 90.86%)</b>			<b>108,955,604</b>	<b>99.32</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>INTEREST RATE SWAPS</u></b>					
Others			730,936	0.67	
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.36%)</b>			<b>730,936</b>	<b>0.67</b>	
<b><u>OPTIONS</u></b>					
	406,000	PUT USD/RUB 30/09/2021 72.35	4,567	0.01	
	898,000	PUT USD/TWD 22/07/2021 27.72	1,809	-	
<b>Unrealised gain on Options (31 December 2020: 0.09%)</b>			<b>6,376</b>	<b>0.01</b>	
<b><u>FUTURES</u></b>					
		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
		Ultra Long Term US Treasury Bond	Counterparty R 21/09/2021	132,234	0.12
		Ultra 10 Year US Treasury Note	Counterparty R 21/09/2021	32,420	0.03
		US Long Bond Future (CBT)	Counterparty R 21/09/2021	124,345	0.11
		US 2Year Note Future (CBT)	Counterparty R 30/09/2021	121	-
		US 5Year Note Future (CBT)	Counterparty R 30/09/2021	3,356	-
		US 10Year Note Future (CBT)	Counterparty R 21/09/2021	17,308	0.02
<b>Unrealised gain on Futures (31 December 2020: 0.04%)</b>			<b>309,784</b>	<b>0.28</b>	



# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt 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>USD</b>	<b>Assets</b>
10/09/2021	Counterparty H**	USD 15,674,923	EUR 13,111,472	88,422	0.08
15/09/2021	Counterparty E**	USD 881,567	EUR 721,600	23,634	0.02
06/07/2021	Counterparty M**	USD 761,714	AUD 989,152	19,582	0.02
02/07/2021	Counterparty R**	USD 409,591	AUD 531,109	11,126	0.01
15/09/2021	Counterparty AA**	USD 672,085	EUR 556,424	10,546	0.01
02/07/2021	Counterparty E**	BRL 817,665	USD 153,095	10,490	0.01
15/09/2021	Counterparty AA**	USD 394,880	CAD 477,377	9,094	0.01
15/09/2021	Counterparty E**	USD 616,481	JPY 67,295,305	8,219	0.01
06/07/2021	Counterparty C**	USD 273,256	AUD 353,775	7,829	0.01
15/09/2021	Counterparty E**	USD 601,037	KRW 670,210,892	6,128	0.01
15/09/2021	Counterparty D**	USD 1,133,944	EUR 948,733	6,002	0.01
02/07/2021	Counterparty D**	USD 425,567	SGD 564,175	5,917	0.01
01/10/2021	Counterparty O**	RUB 8,826,399	USD 114,332	4,823	0.01
02/07/2021	Counterparty Y**	BRL 351,305	USD 65,997	4,286	0.01
02/07/2021	Counterparty E**	USD 415,930	BRL 2,059,478	3,905	0.01
22/07/2021	Counterparty U**	USD 107,039	COP 389,205,768	3,605	0.01
01/07/2021	Counterparty R**	USD 670,524	EUR 561,825	3,541	0.01
06/07/2021	Counterparty E**	USD 215,672	TWD 5,913,731	3,425	0.01
01/07/2021	Counterparty M**	USD 451,954	EUR 378,054	3,140	0.01
15/09/2021	Counterparty H**	USD 113,437	EUR 92,856	3,038	0.01
15/09/2021	Counterparty O**	USD 216,414	EUR 179,809	2,639	-
15/09/2021	Counterparty AA**	USD 223,662	EUR 185,979	2,551	-
15/09/2021	Counterparty R**	USD 112,570	CAD 136,291	2,428	-
12/08/2021	Counterparty U**	USD 110,089	CLP 78,184,292	2,320	-
15/09/2021	Counterparty H**	USD 109,101	EUR 89,893	2,226	-
04/08/2021	Counterparty D**	MXN 4,762,967	USD 237,032	2,072	-
15/09/2021	Counterparty C**	USD 46,046	ZAR 633,460	1,986	-
15/09/2021	Counterparty M**	USD 108,555	ZAR 1,533,183	1,888	-
15/09/2021	Counterparty O**	JPY 14,114,597	EUR 105,720	1,885	-
15/09/2021	Counterparty O**	USD 113,658	AUD 148,998	1,840	-
23/08/2021	Counterparty E**	USD 52,477	PLN 193,097	1,771	-
01/07/2021	Counterparty M**	USD 226,177	EUR 189,027	1,769	-
15/09/2021	Counterparty O**	USD 113,515	AUD 148,998	1,697	-
15/09/2021	Counterparty C**	USD 45,899	ZAR 635,670	1,683	-
15/09/2021	Counterparty D**	EUR 92,994	HUF 32,310,800	1,635	-
15/09/2021	Counterparty D**	MXN 933,626	USD 45,009	1,616	-
01/07/2021	Counterparty R**	USD 309,802	EUR 259,599	1,613	-
01/07/2021	Counterparty R**	USD 532,253	EUR 447,121	1,443	-
01/07/2021	Counterparty M**	USD 225,801	EUR 189,027	1,394	-
15/09/2021	Counterparty D**	USD 45,147	NOK 375,157	1,393	-

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt 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>USD</b>	<b>Assets</b>
18/08/2021	Counterparty AA**	RUB 5,092,838	USD 67,918	1,391	-
15/09/2021	Counterparty O**	USD 211,330	CHF 193,629	1,346	-
15/09/2021	Counterparty M**	USD 113,094	THB 3,585,088	1,331	-
12/08/2021	Counterparty J**	USD 51,973	CLP 36,768,009	1,292	-
06/07/2021	Counterparty D**	USD 107,836	TWD 2,970,022	1,241	-
12/08/2021	Counterparty J**	USD 51,973	CLP 36,830,376	1,205	-
15/09/2021	Counterparty D**	MXN 924,474	USD 45,003	1,165	-
01/07/2021	Counterparty E**	IDR 1,874,490,729	USD 128,111	1,149	-
18/08/2021	Counterparty R**	RUB 8,317,055	USD 112,059	1,129	-
12/08/2021	Counterparty R**	USD 72,997	CLP 52,141,643	1,124	-
02/07/2021	Counterparty E**	BRL 231,108	USD 45,124	1,112	-
01/07/2021	Counterparty M**	USD 225,246	EUR 188,875	1,019	-
15/09/2021	Counterparty M**	KRW 127,362,360	USD 112,113	940	-
15/09/2021	Counterparty C**	USD 106,876	GBP 76,551	940	-
15/09/2021	Counterparty O**	EUR 95,728	CZK 2,427,190	920	-
06/07/2021	Counterparty D**	USD 107,836	TWD 2,979,403	904	-
15/09/2021	Counterparty C**	HUF 33,105,180	EUR 93,120	894	-
15/09/2021	Counterparty R**	KRW 127,004,552	USD 111,844	891	-
31/08/2021	Counterparty K**	USD 39,452	ZAR 553,511	871	-
02/07/2021	Counterparty E**	BRL 233,455	USD 45,910	795	-
02/07/2021	Counterparty R**	BRL 239,727	USD 47,176	784	-
15/09/2021	Counterparty X**	USD 112,026	THB 3,568,752	771	-
15/09/2021	Counterparty M**	CNY 1,919,062	USD 294,640	763	-
15/09/2021	Counterparty R**	CAD 130,481	USD 104,699	749	-
15/09/2021	Counterparty R**	KRW 126,840,228	USD 111,842	747	-
02/07/2021	Counterparty E**	BRL 228,486	USD 44,994	717	-
15/09/2021	Counterparty M**	USD 118,901	NZD 169,414	670	-
15/09/2021	Counterparty R**	USD 113,119	SGD 151,267	651	-
15/09/2021	Counterparty C**	USD 215,250	EUR 180,547	601	-
18/08/2021	Counterparty R**	RUB 3,544,679	USD 47,649	591	-
15/09/2021	Counterparty O**	USD 109,581	EUR 91,677	587	-
15/09/2021	Counterparty R**	USD 108,335	EUR 90,632	583	-
15/09/2021	Counterparty C**	USD 108,932	EUR 91,147	568	-
17/09/2021	Counterparty O**	USD 112,950	ILS 366,253	543	-
01/07/2021	Counterparty E**	USD 43,933	IDR 629,475,893	526	-
02/07/2021	Counterparty E**	BRL 227,892	USD 45,095	497	-
01/07/2021	Counterparty R**	USD 87,067	EUR 72,933	483	-
12/08/2021	Counterparty U**	USD 48,201	CLP 34,625,454	473	-
15/07/2021	Counterparty K**	USD 112,111	TWD 3,112,095	420	-
17/09/2021	Counterparty D**	USD 75,516	ILS 244,692	417	-

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt 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>USD</b>	<b>Assets</b>
15/09/2021	Counterparty M**	KRW 127,683,483	USD 112,924	414	-
12/08/2021	Counterparty U**	USD 48,201	CLP 34,673,656	407	-
15/09/2021	Counterparty O**	USD 44,895	NOK 381,470	406	-
15/09/2021	Counterparty D**	ZAR 651,369	USD 44,938	388	-
02/07/2021	Counterparty E**	BRL 223,919	USD 44,428	370	-
15/09/2021	Counterparty AA**	TRY 408,567	USD 44,949	365	-
12/08/2021	Counterparty U**	CLP 32,887,032	USD 44,968	365	-
01/07/2021	Counterparty E**	USD 79,626	IDR 1,149,501,606	359	-
15/09/2021	Counterparty AA**	NOK 389,077	USD 45,057	320	-
15/09/2021	Counterparty M**	USD 112,898	CNY 731,385	317	-
15/09/2021	Counterparty AA**	TRY 409,451	USD 45,096	316	-
15/09/2021	Counterparty O**	USD 112,049	SEK 951,262	301	-
15/09/2021	Counterparty E**	GBP 74,305	EUR 86,243	293	-
01/07/2021	Counterparty E**	IDR 3,382,730,275	USD 232,978	285	-
18/08/2021	Counterparty R**	RUB 3,318,311	USD 44,874	285	-
15/09/2021	Counterparty C**	JPY 11,859,440	USD 106,915	278	-
15/09/2021	Counterparty D**	ZAR 651,752	USD 45,083	269	-
15/09/2021	Counterparty D**	USD 319,944	TRY 2,882,695	232	-
09/07/2021	Counterparty J**	PEN 175,077	USD 44,834	223	-
10/09/2021	Counterparty H**	USD 114,475	EUR 96,124	205	-
15/09/2021	Counterparty H**	EUR 285,142	USD 338,806	195	-
06/07/2021	Counterparty R**	AUD 345,755	USD 259,225	184	-
15/09/2021	Counterparty M**	ZAR 649,116	USD 45,000	168	-
15/09/2021	Counterparty M**	CNY 715,195	USD 109,926	165	-
15/09/2021	Counterparty R**	KRW 253,741,646	USD 225,082	151	-
15/09/2021	Counterparty M**	ZAR 648,247	USD 44,959	149	-
15/09/2021	Counterparty O**	USD 113,245	AUD 150,718	137	-
01/07/2021	Counterparty AA**	USD 21,713	EUR 18,176	136	-
15/09/2021	Counterparty D**	USD 88,258	TRY 794,605	134	-
15/09/2021	Counterparty Y**	USD 111,850	CAD 138,258	118	-
15/09/2021	Counterparty K**	KRW 126,424,749	USD 112,103	118	-
15/09/2021	Counterparty T**	USD 112,160	CAD 138,641	118	-
15/09/2021	Counterparty E**	HUF 6,844,596	USD 22,958	117	-
30/07/2021	Counterparty E*	USD 23,255	EUR 19,484	112	-
15/09/2021	Counterparty E**	EUR 100,611	USD 119,515	100	-
18/08/2021	Counterparty R**	RUB 3,313,710	USD 45,000	97	-
15/09/2021	Counterparty D**	TRY 406,683	USD 45,009	96	-
15/09/2021	Counterparty C**	USD 107,239	JPY 11,854,154	93	-
15/09/2021	Counterparty M**	USD 360,640	SGD 484,941	83	-
15/09/2021	Counterparty O**	NOK 389,070	USD 45,293	83	-

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt 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> USD	<u>% of Net</u> <u>Assets</u>
15/09/2021	Counterparty M**	MXN 902,461	USD 44,988	81	-
16/08/2021	Counterparty D**	USD 419,522	TRY 3,725,102	71	-
15/09/2021	Counterparty O**	EUR 95,136	SEK 962,247	68	-
15/09/2021	Counterparty H**	NZD 150,560	JPY 11,617,698	65	-
15/09/2021	Counterparty M**	USD 108,690	CNY 705,906	29	-
15/09/2021	Counterparty E**	EUR 90,823	GBP 78,010	23	-
30/07/2021	Counterparty E*	USD 902	EUR 757	3	-
30/07/2021	Counterparty E*	USD 7	EUR 6	-	-
30/07/2021	Counterparty E*	USD 3	EUR 2	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.95%)</b>				<b>317,693</b>	<b>0.29</b>

##### INTEREST RATE SWAPS

<u>Others</u>	<u>Unrealised Loss</u> USD	<u>% of Net</u> <u>Assets</u>
Others	(434,795)	(0.40)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: (0.52%))</b>	<b>(434,795)</b>	<b>(0.40)</b>

##### OPTIONS

	<u>Unrealized Loss</u> USD	<u>% of Net</u> <u>Assets</u>
(184,000) CALL EUR/AUD 02/07/2021 1.605	(5)	-
(184,000) CALL EUR/NZD 02/07/2021 1.71	(35)	-
(898,000) CALL USD/TWD 22/07/2021 28.18	(810)	-
(443,000) CALL USD/ZAR 27/08/2021 15.5	(2,200)	-
(184,000) PUT EUR/AUD 02/07/2021 1.56	(5)	-
(406,000) PUT USD/RUB 30/09/2021 72.35	(4,567)	-
<b>Unrealised loss on Options (31 December 2020: (0.03%))</b>	<b>(7,622)</b>	<b>-</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> USD	<u>% of Net</u> <u>Assets</u>
Euro-Bobl Future	Counterparty R	08/09/2021	(59)	-
US 2 Year Note Future (CBT)	Counterparty R	30/09/2021	(7,011)	(0.01)
US 5 Year Note Future (CBT)	Counterparty R	30/09/2021	(14,813)	(0.01)
<b>Unrealised loss on Futures (31 December 2020: (0.05%))</b>			<b>(21,883)</b>	<b>(0.02)</b>

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt 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>
15/09/2021	Counterparty D**	USD 45,083	TRY 406,489	(1)	-
30/07/2021	Counterparty E*	EUR 3,445	USD 4,104	(12)	-
28/07/2021	Counterparty M**	CNY 715,195	USD 110,500	(18)	-
19/07/2021	Counterparty AA**	IDR 654,302,777	USD 45,058	(37)	-
30/07/2021	Counterparty E*	EUR 6,857	USD 8,185	(40)	-
15/09/2021	Counterparty M**	USD 112,106	CNY 728,600	(49)	-
12/08/2021	Counterparty U**	CLP 48,658,450	USD 67,145	(72)	-
15/09/2021	Counterparty R**	USD 112,160	CAD 138,887	(81)	-
15/09/2021	Counterparty O**	USD 105,356	NZD 151,100	(94)	-
23/07/2021	Counterparty E**	TWD 3,146,379	USD 113,037	(122)	-
01/07/2021	Counterparty O**	IDR 636,284,000	USD 44,000	(124)	-
15/09/2021	Counterparty C**	HUF 16,232,519	EUR 46,143	(135)	-
15/09/2021	Counterparty R**	EUR 88,421	USD 105,271	(149)	-
26/07/2021	Counterparty AA**	IDR 696,074,240	USD 48,005	(150)	-
15/09/2021	Counterparty C**	EUR 91,115	USD 108,477	(152)	-
15/09/2021	Counterparty D**	USD 44,938	TRY 406,568	(161)	-
15/09/2021	Counterparty AA**	TRY 813,531	USD 90,395	(166)	-
15/09/2021	Counterparty O**	EUR 104,830	USD 124,800	(169)	-
15/09/2021	Counterparty D**	EUR 93,946	SEK 952,258	(174)	-
15/09/2021	Counterparty R**	USD 259,299	AUD 345,755	(177)	-
23/07/2021	Counterparty M**	TWD 3,144,684	USD 113,037	(183)	-
15/09/2021	Counterparty D**	USD 44,947	TRY 406,901	(190)	-
28/07/2021	Counterparty M**	USD 110,284	CNY 715,195	(198)	-
15/09/2021	Counterparty O**	EUR 106,047	USD 126,277	(199)	-
15/09/2021	Counterparty M**	USD 112,106	PLN 427,723	(210)	-
15/09/2021	Counterparty O**	NOK 384,461	USD 45,072	(233)	-
02/07/2021	Counterparty Y**	USD 46,246	BRL 232,361	(241)	-
15/09/2021	Counterparty R**	USD 111,989	AUD 149,555	(247)	-
15/09/2021	Counterparty O**	EUR 90,898	USD 108,315	(248)	-
15/09/2021	Counterparty Y**	NZD 153,625	USD 107,460	(248)	-
15/09/2021	Counterparty U**	MXN 1,224,307	USD 61,392	(250)	-
15/09/2021	Counterparty M**	USD 112,106	PLN 427,891	(254)	-
02/07/2021	Counterparty E**	BRL 223,465	USD 44,963	(256)	-
22/07/2021	Counterparty T**	USD 43,825	COP 165,865,705	(256)	-
15/09/2021	Counterparty M**	USD 109,953	ZAR 1,583,869	(263)	-
12/08/2021	Counterparty U**	CLP 35,599,266	USD 49,339	(267)	-
15/09/2021	Counterparty Y**	NZD 158,248	EUR 93,135	(287)	-
15/09/2021	Counterparty E**	EUR 99,608	GBP 85,791	(300)	-
22/07/2021	Counterparty E**	USD 44,053	COP 166,890,309	(301)	-
15/09/2021	Counterparty C**	CZK 2,397,908	EUR 94,067	(306)	-

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt 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>USD</b>	<b>Assets</b>
12/08/2021	Counterparty U**	CLP 32,326,984	USD 44,872	(311)	-
09/07/2021	Counterparty U**	PEN 190,447	USD 49,339	(326)	-
15/09/2021	Counterparty C**	AUD 154,046	EUR 97,514	(326)	-
22/07/2021	Counterparty U**	COP 247,412,306	USD 66,084	(330)	-
22/07/2021	Counterparty E**	USD 43,933	COP 166,553,790	(332)	-
18/08/2021	Counterparty R**	RUB 3,287,558	USD 45,078	(337)	-
15/09/2021	Counterparty Y**	AUD 148,321	EUR 93,926	(357)	-
15/09/2021	Counterparty Y**	NZD 159,490	EUR 93,926	(361)	-
17/09/2021	Counterparty D**	ILS 201,743	USD 62,290	(373)	-
18/08/2021	Counterparty O**	RUB 3,269,707	USD 44,887	(389)	-
18/08/2021	Counterparty R**	RUB 3,283,681	USD 45,078	(390)	-
17/09/2021	Counterparty E**	IDR 1,149,501,606	USD 78,942	(415)	-
29/07/2021	Counterparty M**	INR 16,752,317	USD 225,045	(417)	-
15/09/2021	Counterparty M**	CZK 2,392,774	EUR 93,960	(417)	-
12/08/2021	Counterparty U**	CLP 34,855,246	USD 48,465	(420)	-
02/07/2021	Counterparty E**	BRL 223,409	USD 45,118	(422)	-
01/07/2021	Counterparty O**	USD 224,864	IDR 3,267,075,528	(425)	-
15/09/2021	Counterparty M**	EUR 173,734	SEK 1,761,895	(425)	-
26/07/2021	Counterparty M**	IDR 1,621,001,516	USD 111,870	(427)	-
15/09/2021	Counterparty D**	MXN 890,703	USD 44,915	(433)	-
02/07/2021	Counterparty R**	USD 360,278	SGD 484,948	(442)	-
15/09/2021	Counterparty C**	GBP 76,194	USD 105,908	(467)	-
15/09/2021	Counterparty H**	USD 105,558	NZD 151,945	(482)	-
15/09/2021	Counterparty Y**	AUD 148,428	EUR 94,105	(489)	-
15/09/2021	Counterparty E**	HUF 33,034,179	EUR 94,086	(492)	-
15/09/2021	Counterparty AA**	USD 45,137	TRY 411,488	(522)	-
15/09/2021	Counterparty M**	HUF 32,980,742	EUR 93,960	(522)	-
15/09/2021	Counterparty M**	ZAR 664,545	USD 46,778	(535)	-
18/08/2021	Counterparty O**	RUB 3,277,042	USD 45,141	(543)	-
15/09/2021	Counterparty R**	AUD 148,914	USD 112,308	(554)	-
15/09/2021	Counterparty Y**	SEK 937,849	EUR 93,135	(554)	-
01/07/2021	Counterparty M**	EUR 94,513	USD 112,763	(560)	-
17/09/2021	Counterparty AA**	ILS 371,989	USD 114,764	(596)	-
06/07/2021	Counterparty M**	TWD 4,138,792	USD 149,146	(602)	-
15/09/2021	Counterparty C**	JPY 11,734,293	USD 106,679	(617)	-
06/07/2021	Counterparty E**	TWD 1,872,102	USD 67,810	(619)	-
15/09/2021	Counterparty H**	JPY 11,569,013	USD 105,198	(630)	-
15/09/2021	Counterparty Y**	NZD 159,373	EUR 94,105	(655)	-
01/07/2021	Counterparty M**	EUR 94,513	USD 112,862	(658)	-
15/09/2021	Counterparty U**	USD 48,526	MXN 984,821	(662)	-

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt 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>USD</b>	<b>Assets</b>
15/09/2021	Counterparty X**	USD 113,067	THB 3,649,229	(698)	-
15/09/2021	Counterparty E**	HUF 32,928,802	EUR 93,989	(731)	-
02/07/2021	Counterparty E**	BRL 221,067	USD 44,963	(735)	-
15/09/2021	Counterparty E**	EUR 94,862	HUF 33,673,646	(742)	-
01/07/2021	Counterparty E**	IDR 641,664,283	USD 44,994	(747)	-
15/09/2021	Counterparty AA**	EUR 92,924	SEK 946,868	(755)	-
01/07/2021	Counterparty M**	EUR 94,513	USD 112,960	(756)	-
15/09/2021	Counterparty D**	EUR 177,779	USD 212,156	(797)	-
15/09/2021	Counterparty C**	CAD 120,615	JPY 10,873,519	(808)	-
26/07/2021	Counterparty AA**	USD 417,777	TWD 11,664,348	(811)	-
26/07/2021	Counterparty M**	USD 112,915	IDR 1,654,324,404	(821)	-
02/07/2021	Counterparty E**	USD 44,935	BRL 228,718	(823)	-
15/09/2021	Counterparty C**	JPY 24,766,793	CAD 278,040	(838)	-
06/07/2021	Counterparty AA**	TWD 2,926,184	USD 105,906	(884)	-
06/07/2021	Counterparty D**	TWD 2,926,078	USD 105,906	(888)	-
01/07/2021	Counterparty M**	IDR 1,583,150,282	USD 110,094	(924)	-
15/09/2021	Counterparty M**	PLN 426,525	USD 112,988	(986)	-
15/07/2021	Counterparty M**	TWD 3,119,833	USD 112,964	(995)	-
15/09/2021	Counterparty U**	USD 49,333	MXN 1,007,900	(1,011)	-
01/07/2021	Counterparty D**	EUR 189,027	USD 225,445	(1,038)	-
01/07/2021	Counterparty X**	IDR 1,582,127,630	USD 110,138	(1,039)	-
15/09/2021	Counterparty E**	PLN 416,990	EUR 92,991	(1,056)	-
15/09/2021	Counterparty O**	NOK 375,275	USD 44,842	(1,075)	-
12/08/2021	Counterparty U**	USD 90,021	CLP 66,126,395	(1,131)	-
15/09/2021	Counterparty E**	PLN 406,725	EUR 90,823	(1,174)	-
15/09/2021	Counterparty M**	ZAR 1,278,108	USD 90,145	(1,208)	-
02/07/2021	Counterparty Y**	USD 90,031	BRL 456,321	(1,263)	-
15/07/2021	Counterparty R**	USD 336,946	TWD 9,424,389	(1,289)	-
15/09/2021	Counterparty O**	NOK 382,706	USD 45,957	(1,324)	-
15/09/2021	Counterparty O**	EUR 95,139	NOK 981,486	(1,357)	-
15/09/2021	Counterparty O**	TRY 1,015,153	USD 114,024	(1,433)	-
13/08/2021	Counterparty Y**	ZAR 1,475,177	USD 104,547	(1,458)	-
15/09/2021	Counterparty AA**	TRY 391,935	USD 44,932	(1,462)	-
15/09/2021	Counterparty C**	ZAR 627,369	USD 45,126	(1,471)	-
15/09/2021	Counterparty R**	CAD 127,473	USD 104,560	(1,544)	-
15/09/2021	Counterparty E**	ZAR 624,962	USD 45,124	(1,636)	-
15/09/2021	Counterparty M**	ZAR 622,812	USD 44,985	(1,647)	-
01/07/2021	Counterparty AA**	EUR 447,121	USD 532,465	(1,656)	-
15/09/2021	Counterparty C**	EUR 90,918	JPY 12,148,278	(1,712)	-
12/08/2021	Counterparty U**	CLP 33,210,302	USD 47,525	(1,747)	-

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt FAM Fund (continued)

#### Derivative Instruments (continued)

##### FORWARDS (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net
				USD	Assets
15/09/2021	Counterparty AA**	JPY 24,779,996	USD 225,828	(1,851)	-
02/07/2021	Counterparty R**	USD 47,088	BRL 244,620	(1,852)	-
19/07/2021	Counterparty E**	IDR 1,595,428,412	USD 111,646	(1,869)	-
01/07/2021	Counterparty D**	EUR 283,540	USD 338,492	(1,881)	-
15/09/2021	Counterparty C**	ZAR 618,109	USD 45,126	(2,116)	-
06/07/2021	Counterparty E**	AUD 116,000	USD 89,208	(2,177)	-
06/07/2021	Counterparty AA**	AUD 107,680	USD 83,010	(2,221)	-
15/09/2021	Counterparty O**	NOK 495,696	USD 60,095	(2,283)	-
09/07/2021	Counterparty U**	USD 90,057	PEN 358,816	(2,286)	-
15/09/2021	Counterparty C**	GBP 75,672	USD 107,274	(2,556)	-
15/09/2021	Counterparty U**	USD 121,855	MXN 2,492,076	(2,623)	-
06/07/2021	Counterparty AA**	AUD 116,000	USD 89,686	(2,655)	-
15/09/2021	Counterparty E**	PLN 244,891	USD 67,049	(2,743)	-
15/09/2021	Counterparty C**	EUR 96,576	USD 117,740	(2,922)	-
15/09/2021	Counterparty O**	EUR 90,142	USD 110,124	(2,955)	-
06/07/2021	Counterparty AA**	AUD 116,000	USD 89,992	(2,961)	(0.01)
15/09/2021	Counterparty AA**	THB 3,518,255	USD 112,649	(2,968)	(0.01)
15/09/2021	Counterparty E**	USD 194,406	TRY 1,779,788	(3,109)	(0.01)
15/09/2021	Counterparty D**	USD 225,119	ZAR 3,280,418	(3,178)	(0.01)
01/07/2021	Counterparty AA**	USD 317,113	IDR 4,654,394,172	(3,841)	(0.01)
15/09/2021	Counterparty E**	HUF 32,358,008	USD 113,054	(3,969)	(0.01)
03/08/2021	Counterparty E**	BRL 2,059,478	USD 414,603	(4,054)	(0.01)
22/07/2021	Counterparty E**	COP 552,171,613	USD 150,953	(4,206)	(0.01)
15/09/2021	Counterparty E**	MXN 8,778,370	USD 442,659	(4,268)	(0.01)
01/10/2021	Counterparty D**	USD 95,010	RUB 7,363,248	(4,464)	(0.01)
15/07/2021	Counterparty E**	TWD 12,977,572	USD 470,355	(4,599)	(0.01)
15/09/2021	Counterparty Y**	NZD 201,478	USD 145,651	(5,043)	(0.01)
15/09/2021	Counterparty AA**	CNY 3,323,847	USD 516,779	(5,137)	(0.01)
02/07/2021	Counterparty E**	SGD 564,181	USD 425,567	(5,912)	(0.01)
15/09/2021	Counterparty M**	SGD 511,525	USD 386,315	(5,992)	(0.01)
12/08/2021	Counterparty AA**	CLP 135,101,852	USD 194,621	(8,392)	(0.01)
15/09/2021	Counterparty E**	HUF 63,014,084	USD 220,945	(8,511)	(0.01)
15/09/2021	Counterparty D**	GBP 256,970	USD 364,234	(8,624)	(0.01)
15/09/2021	Counterparty O**	USD 226,982	MXN 4,748,243	(10,239)	(0.01)
06/07/2021	Counterparty AA**	AUD 541,493	USD 416,850	(10,585)	(0.01)
02/07/2021	Counterparty M**	AUD 531,109	USD 409,513	(11,048)	(0.01)
15/09/2021	Counterparty D**	ZAR 3,805,959	USD 276,996	(12,160)	(0.01)
15/09/2021	Counterparty D**	SEK 4,132,232	USD 500,571	(15,145)	(0.01)
15/09/2021	Counterparty E**	CZK 11,201,432	USD 536,183	(15,198)	(0.01)
15/09/2021	Counterparty D**	AUD 610,646	USD 474,161	(15,893)	(0.01)

\*\*Position hedge forwards



# FAM Series UCITS ICAV

## Schedule of Investments

### GS Emerging Markets Debt 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</u> <u>USD</u>	<u>% of Net</u> <u>Assets</u>
30/07/2021	Counterparty E*	EUR 2,717,517	USD 3,244,389	(16,527)	(0.02)
15/09/2021	Counterparty AA**	NOK 4,024,821	USD 485,975	(16,574)	(0.02)
30/07/2021	Counterparty E*	EUR 13,561,040	USD 16,190,254	(82,478)	(0.08)
15/09/2021	Counterparty E**	EUR 4,208,162	USD 5,139,243	(136,227)	(0.12)
30/07/2021	Counterparty E*	EUR 68,299,515	USD 81,541,425	(415,398)	(0.38)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b> <b>(31 December 2020: (0.71%))</b>				<b>(952,014)</b>	<b>(0.87)</b>
<b>Financial assets at FVTPL</b>				<b>110,320,393</b>	<b>100.57</b>
<b>Financial liabilities at FVTPL</b>				<b>(1,416,314)</b>	<b>(1.29)</b>
<b>Net current assets</b>				<b>795,112</b>	<b>0.72</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>109,699,191</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	108,955,604	95.13
Financial derivative instruments dealt in on a regulated market	1,364,789	1.19
Other current assets	4,217,804	3.68
	<b>114,538,197</b>	<b>100.00</b>

\*Share class hedge forwards

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Transferable Securities</b>				
<b>BONDS</b>				
<b>Corporate Bonds</b>				
<b>Arab Emirates (31 December 2020: 2.40%)</b>				
	1,500,000	Abu Dhabi Crude 4.6% 02/11/2047	1,771,065	1.20
	300,000	Brooge Petroleum 8.5% 24/09/2025	297,600	0.20
			<b>2,068,665</b>	<b>1.40</b>
<b>Armenia (31 December 2020: 0.37%)</b>				
	600,000	Ardshin Bank CJSC 6.5% 28/01/2025	<b>599,393</b>	<b>0.41</b>
<b>Bahra (31 December 2020: 1.34%)</b>				
	-		-	-
<b>Burundi (31 December 2020: 0.20%)</b>				
	800,000	Eastern/Southern Africa 5.375% 14/03/2022	<b>820,560</b>	<b>0.55</b>
<b>Canada (31 December 2020: 0.80%)</b>				
	500,000	Gran Tierra 7.75% 23/05/2027	446,255	0.30
	277,084	Shamaran 12% 05/07/2023	260,459	0.18
			<b>706,714</b>	<b>0.48</b>
<b>Cayman Islands (31 December 2020: 2.41%)</b>				
	47,876	Autopistas Norde 9.39% 15/04/2024	49,867	0.03
	200,000	CFLD Cayman Inv 0% 08/04/2024	71,021	0.05
	400,000	CFLD Cayman Inv 6.92% 16/06/2022	142,067	0.10
	200,000	CFLD Cayman Inv 8.05% 13/01/2025	71,396	0.05
	222,223	Odebrecht Holdco 0% 10/09/2058	2,444	-
	600,000	SA Global Suku 1.602% 17/06/2026	602,100	0.41
	500,000	SA Global Suku 2.694% 17/06/2031	506,875	0.34
	300,000	Sunrise Cayman 5.25% 11/03/2024	311,997	0.21
			<b>1,757,767</b>	<b>1.19</b>
<b>Chile (31 December 2020: 0.86%)</b>				
	400,000	EFE 3.068% 18/08/2050	348,875	0.24
	500,000	Empresa Elec Gua 4.56% 30/04/2025	361,975	0.24
	550,000	Empresa National 5.25% 06/11/2029	614,130	0.42
			<b>1,324,980</b>	<b>0.90</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 1.10%)</b>				
	600,000	Yestar International Holding 6.9% 15/09/2021	415,125	0.28
	200,000	Huarong Fin 2019 3.625% 30/09/2030	138,500	0.09
			<b>553,625</b>	<b>0.37</b>
<b>Colombia (31 December 2020: 2.85%)</b>				
	600,000	Credivalores 8.875% 07/02/2025	472,500	0.32
	500,000	EE. PP. Medellin 4.25% 18/07/2029	496,360	0.34
	300,000	Fideicomiso PA 6.75% 15/01/2034	316,969	0.21
	9,180,827	PA Autopista 6.05% 15/06/2036	670,415	0.45
	1,500,000	PA Pacifico Tres 8.25% 15/01/2035	1,743,750	1.18
			<b>3,699,994</b>	<b>2.50</b>
<b>Costa Rica (31 December 2020: 1.24%)</b>				
	613,445	Autopistas Del S 7.375% 30/12/2030	630,621	0.43
	1,300,000	Instituto Costar 6.375% 15/05/2043	1,141,150	0.77
			<b>1,771,771</b>	<b>1.20</b>
<b>Egypt (31 December 2020: 0.00%)</b>				
	400,000	Afreximbank 3.798% 17/05/2031	411,344	0.28
<b>Hong Kong (31 December 2020: 0.33%)</b>				
	200,000	Zensun Entertainment 12.8% 03/10/2021	190,063	0.13
<b>Indonesia (31 December 2020: 3.33%)</b>				
	2,477,000	Saka Energi 4.45% 05/05/2024	2,331,476	1.58
	300,000	Star Energy Co 4.85% 14/10/2038	334,151	0.23
			<b>2,665,627</b>	<b>1.81</b>
<b>Ireland (31 December 2020: 2.45%)</b>				
	300,000	Aragvi Finance 8.45% 29/04/2026	313,031	0.21
	300,000	GTLK EU Capital 4.949% 18/02/2026	321,338	0.22
	1,714,286	Republic of Angola 6.927% 19/02/2027	1,610,893	1.09
	300,000	RZD Capital Ltd 7.487% 25/03/2031	551,066	0.37
	1,851,781	Saderea 12.5% 30/11/2026	2,017,862	1.36
	1,100,000	SCF Capital Ltd 3.85% 26/04/2028	1,139,875	0.77
			<b>5,954,065</b>	<b>4.02</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Latvia (31 December 2020: 0.23%)</b>				
	-		-	-
<b>Luxembourg (31 December 2020: 0.39%)</b>				
	500,000	Andrade Gut International 9.5% 30/12/2024	421,750	0.29
	200,000	Gazprom 2.5% 21/03/2026	248,881	0.17
	9,603,000	Swiss Insured Br 9.85% 16/07/2032	2,029,779	1.37
			<b>2,700,410</b>	<b>1.83</b>
<b>Malaysia (31 December 2020: 2.98%)</b>				
	1,300,000	1Mdb Energy Ltd 5.99% 11/05/2022	1,346,312	0.91
	1,000,000	1Mdb Global Investment 4.4% 09/03/2023	1,011,450	0.68
	700,000	Dua Capital Ltd 2.78% 11/05/2031	697,774	0.47
	250,000	My Wakala Sukuk 3.075% 28/04/2051	261,250	0.18
	500,000	Petronas Cap Ltd 3.404% 28/04/2061	514,975	0.35
			<b>3,831,761</b>	<b>2.59</b>
<b>Mauritius (31 December 2020: 0.32%)</b>				
	300,000	Cliffon Ltd 6.25% 25/10/2025	<b>296,156</b>	<b>0.20</b>
<b>Mexico (31 December 2020: 5.13%)</b>				
	18,500,000	Banco Actinver 9.5% 18/12/2032	705,870	0.48
	516,667	Com Fed Electric 15/12/2036 Sr	449,888	0.30
	1,248,000	Comision Federal 5% 29/09/2036	1,294,410	0.87
	400,000	Docuformas SA 10.25% 24/07/2024	378,722	0.26
	500,000	Petroleos Mexica 6.35% 12/02/2048	426,100	0.29
	700,000	Petroleos Mexica 6.375% 23/01/2045	605,500	0.41
	3,200,000	Petroleos Mexica 6.75% 21/09/2047	2,832,000	1.91
	1,100,000	Petroleos Mexica 6.95% 28/01/2060	976,250	0.66
			<b>7,668,740</b>	<b>5.18</b>
<b>Mongolia (31 December 2020: 0.53%)</b>				
	1,000,000	Mongolian Mort 8.85% 08/02/2024	<b>979,688</b>	<b>0.66</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Corporate Bonds (continued)</u></b>				
<b>Morocco (31 December 2020: 1.90%)</b>				
	-		-	-
<b>Netherlands (31 December 2020: 2.07%)</b>				
	500,000	DTEK Renew 8.5% 12/11/2024	591,653	0.40
	200,000	JP Morgan Structure 3.5% 17/08/2021	229,999	0.15
	1,250,000	Majapahit Holdings 7.875% 29/06/2037	1,757,528	1.19
	600,000	Metalcorp Group 8.5% 28/06/2026	720,107	0.49
	158,143	NGD Holdings BV 6.75% 31/12/2026	151,570	0.10
			<b>3,450,857</b>	<b>2.33</b>
<b>Nigeria (31 December 2020: 0.21%)</b>				
	300,000	Africa Finance 3.125% 16/06/2025	312,792	0.21
<b>Oman (31 December 2020: 0.00%)</b>				
	200,000	OQ Saoc 5.125% 06/05/2028	202,100	0.14
<b>Panama (31 December 2020: 0.69%)</b>				
	500,000	Aeropuerto International 5.625% 18/05/2036	541,406	0.36
	591,746	Aeropuerto International 6% 18/11/2048	645,743	0.44
	328,279	Ena Norte Trust 4.95% 25/04/2023	335,046	0.23
			<b>1,522,195</b>	<b>1.03</b>
<b>Peru (31 December 2020: 1.54%)</b>				
	300,000	Peru Long SRL 5.375% 22/03/2030	258,750	0.17
	1,700,000	Petroleos Del Pe 5.625% 19/06/2047	1,797,750	1.22
			<b>2,056,500</b>	<b>1.39</b>
<b>Qatar (31 December 2020: 0.00%)</b>				
	961,100	Ras Laffan Lng 3 5.838% 30/09/2027	1,103,780	0.75
<b>Saudi Arabia (31 December 2020: 0.33%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 0.27%)</b>				
	-		-	-
<b>Spain (31 December 2020: 0.27%)</b>				
	400,000	Enfragen Energia 5.375% 30/12/2030	400,740	0.27
<b>Togo (31 December 2020: 1.48%)</b>				
	2,230,000	Boad 4.7% 22/10/2031	2,418,524	1.63
<b>Turkey (31 December 2020: 0.36%)</b>				
	200,000	Limak Iskenderun 9.5% 10/07/2036	210,938	0.14
	400,000	Ronesans Gayrime 7.25% 26/04/2023	386,000	0.26
	600,000	Tc Ziraat Bankas 5.375% 02/03/2026	591,000	0.40
	400,000	Zorlu Yenilenebi 9% 01/06/2026	401,000	0.27
			<b>1,588,938</b>	<b>1.07</b>
<b>United Kingdom (31 December 2020: 2.47%)</b>				
	1,000,000	Dtek Finance 31/12/2027 Sr	653,437	0.44
	400,000	Gazprom Pjsc 31/12/2060	491,695	0.33
	600,000	NAK Naftogaz 7.125% 19/07/2024	743,337	0.50
	534,000	Petra Diamonds 10.5% 08/03/2026	525,323	0.36
	200,000	Tullow Oil Plc 7% 01/03/2025	178,300	0.12
	800,000	Ukraine Rail 8.25% 09/07/2024	843,050	0.57
	200,000	Ukreximbank 14/11/2029 FRN	205,000	0.14
	137,500	Ukreximbank 9.75% 22/01/2025	148,870	0.10
			<b>3,789,012</b>	<b>2.56</b>
<b>United States of America (31 December 2020: 0.82%)</b>				
	200,000	HKN Energy Ltd 12% 26/05/2025	204,000	0.14
	181,819	OEC Finance Limited 5.25% 27/12/2033	20,911	0.01
	500,000	Pemex Master Tr 9.5% 15/09/2027	593,047	0.40
	500,000	Petrotal Corporation 12% 16/02/2024	522,500	0.35
	1,500,000	Poinsettia Finance 6.625% 17/06/2031	1,450,500	0.98
			<b>2,790,958</b>	<b>1.88</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>BONDS (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Uzbekistan (31 December 2020: 0.33%)</b>				
	500,000	Uzauto Motors 4.85% 04/05/2026	<b>504,400</b>	<b>0.34</b>
<b>Venezuela (31 December 2020: 0.10%)</b>				
	1,300,000	Petroleos DE 6% 15/11/2026	60,125	0.04
	1,650,000	Petroleos DE Ven 6% 16/05/2024	70,125	0.05
	1,350,000	Petroleos DE Ven 6% 28/10/2022	46,575	0.03
			<b>176,825</b>	<b>0.12</b>
<b>Virgin (British) Islands (31 December 2020: 1.58%)</b>				
	200,000	Baoxin Auto Finance 31/12/2049 FRN	158,081	0.11
	200,000	Huarong Finance 5% 19/11/2025	145,500	0.10
	200,000	Huarong Finance 5.5% 16/01/2025	147,500	0.10
	400,000	Huarong Finance 4.25% 07/11/2027	281,000	0.19
	200,000	Huarong Finance 4.75% 27/04/2027	140,500	0.09
	1,900,000	Huarong Universe Investment Holding Ltd	1,473,740	1.00
			<b>2,346,321</b>	<b>1.59</b>
<b>Total Corporate Bonds (31 December 2020: 43.68%)</b>			<b>60,665,265</b>	<b>41.01</b>
<b>Government Bonds</b>				
<b>Angola (31 December 2020: 1.27%)</b>				
	-		-	-
<b>Arab Emirates (31 December 2020: 0.85%)</b>				
	1,600,000	Finance Department Sharjah 3.625% 10/03/2033	1,625,500	1.10
	2,850,000	Finance Department Sharjah 4% 28/07/2050	2,622,000	1.77
	1,700,000	Finance Department Sharjah 4.375% 10/03/2051	1,646,875	1.11
			<b>5,894,375</b>	<b>3.98</b>
<b>Argentina (31 December 2020: 2.29%)</b>				
	200,000	Argentina 0.125% 09/07/2030	83,555	0.06
	1,500,000	Argentina 09/01/2038 Sr	567,000	0.38
	2,700,000	Argentina 09/07/2030 Sr	974,700	0.66

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % 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 (31 December 2020: 2.29%) (continued)</b>				
	2,110,000	Argentina 09/07/2035 Sr	673,090	0.45
	2,000,000	Argentina 09/07/2041 Sr	758,388	0.51
	2,000,000	Argentina 09/07/2046 Sr	646,000	0.44
	1,000,000	Prov Buenos Ai 7.875% 15/06/2027	450,813	0.30
	500,000	Prov Buenos Aire 15/05/2035 Sr	223,346	0.15
	500,000	Prov Buenos Aire 9.95% 09/06/2021	233,594	0.16
			<b>4,610,486</b>	<b>3.11</b>
<b>Aruba (31 December 2020: 0.27%)</b>				
	-		-	-
<b>Azerbaijan (31 December 2020: 0.99%)</b>				
	-		-	-
<b>Bahra (31 December 2020: 0.88%)</b>				
	500,000	Bahrain 5.45% 16/09/2032	498,125	0.34
	800,000	Bahrain 6% 19/09/2044	762,486	0.52
	200,000	Bahrain 6.25% 25/01/2051	191,125	0.13
	900,000	Bahrain 7.5% 20/09/2047	974,124	0.66
			<b>2,425,860</b>	<b>1.65</b>
<b>Belarus (31 December 2020: 0.17%)</b>				
	450,000	Development Bank 6.75% 02/05/2024	415,125	0.28
<b>Belize (31 December 2020: 0.37%)</b>				
	1,807,276	Belize 20/02/2038	750,584	0.51
<b>Bosnia and Herzegovina (31 December 2020: 0.00%)</b>				
	700,000	Republic of Srpska Bo 4.75% 27/04/2026	836,335	0.57
<b>Brazil (31 December 2020: 0.70%)</b>				
	-		-	-
<b>Chile (31 December 2020: 0.00%)</b>				
	300,000	Chile 3.1% 07/05/2041	302,925	0.20



# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Colombia (31 December 2020: 0.21%)</b>				
	800,000	Republic of Colombia 3.25% 22/04/2032	<b>783,600</b>	<b>0.53</b>
<b>Congo (31 December 2020: 0.54%)</b>				
	1,223,600	Republic of Congo 30/06/2029	<b>939,269</b>	<b>0.63</b>
<b>Costa Rica (31 December 2020: 0.31%)</b>				
	650,000	Costa Rica 7% 04/04/2044	<b>675,179</b>	<b>0.46</b>
<b>Czech Republic (31 December 2020: 1.84%)</b>				
	36,000,000	Czech Republic 4.85% 26/11/2057	<b>2,503,410</b>	<b>1.69</b>
<b>Dominican Repl. (31 December 2020: 0.50%)</b>				
	-		-	-
<b>Ecuador (31 December 2020: 2.13%)</b>				
	1,400,000	Republic of Ecuador 31/07/2030	778,313	0.53
	1,500,000	Republic of Ecuador 31/07/2035	1,033,125	0.70
	4,200,000	Republic of Ecuador 31/07/2040	2,614,500	1.77
			<b>4,425,938</b>	<b>3.00</b>
<b>Egypt (31 December 2020: 2.01%)</b>				
	1,400,000	Arab Republic Egypt 5.625% 16/04/2030	1,672,343	1.13
	400,000	Arab Republic Egypt 7.903% 21/02/2048	397,136	0.27
	300,000	Arab Republic Egypt 8.15% 20/11/2059	300,748	0.20
	2,500,000	Arab Republic Egypt 8.875% 29/05/2050	2,703,156	1.83
			<b>5,073,383</b>	<b>3.43</b>
<b>El Salvador (31 December 2020: 1.82%)</b>				
	500,000	El Salvador Republic 7.625% 21/09/2034	458,750	0.31
	710,000	El Salvador Republic 5.875% 30/01/2025	662,075	0.45
	1,800,000	El Salvador Republic 9.5% 15/07/2052	1,782,000	1.20
			<b>2,902,825</b>	<b>1.96</b>
<b>Gabon (31 December 2020: 0.00%)</b>				
	750,000	Republic of Gabon 6.625% 06/02/2031	<b>756,913</b>	<b>0.51</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ghana (31 December 2020: 0.85%)</b>				
	-		-	-
<b>Indonesia (31 December 2020: 0.00%)</b>				
	800,000	Republic of Indonesia 1.1% 12/03/2033	931,169	0.63
<b>Iraq (31 December 2020: 0.00%)</b>				
	1,400,000	Republic of Iraq 5.8% 15/01/2028	1,357,650	0.92
<b>Ivory Coast (31 December 2020: 3.09%)</b>				
	250,000	Ivory Coast-PDI 5.25% 22/03/2030	310,258	0.21
	2,450,000	Ivory Coast-PDI 6.625% 22/03/2048	3,064,115	2.07
	500,000	Ivory Coast-PDI 6.875% 17/10/2040	649,047	0.44
			<b>4,023,420</b>	<b>2.72</b>
<b>Lebanon (31 December 2020: 1.09%)</b>				
	4,054,000	Lebanese Republic 6.4% 26/05/2023	516,510	0.35
	1,500,000	Lebanese Republic 7% 22/04/2031	196,849	0.13
	500,000	Lebanese Republic 7.15% 20/11/2031	64,472	0.04
	250,000	Lebanese Republic 8.2% 17/05/2033	32,033	0.02
	5,000,000	Lebanese Republic 8.25% 17/05/2034	638,275	0.43
			<b>1,448,139</b>	<b>0.97</b>
<b>Maldives (31 December 2020: 0.17%)</b>				
	1,200,000	Maldives Sukuk 9.875% 08/04/2026	1,221,000	0.83
<b>Mexico (31 December 2020: 4.57%)</b>				
	900,000	United Mexican 2.875% 08/04/2039	1,113,978	0.75
	2,300,000	United Mexican 5.625% 19/03/2114	3,508,952	2.37
			<b>4,622,930</b>	<b>3.12</b>
<b>Montenegro (31 December 2020: 1.45%)</b>				
	1,400,000	Montenegro Republic 2.55% 03/10/2029	1,514,784	1.02
<b>Morocco (31 December 2020: 1.06%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Namibia (31 December 2020: 0.35%)</b>				
	500,000	Namibia Republic 5.25% 29/10/2025	<b>540,000</b>	<b>0.37</b>
<b>New Guinea (31 December 2020: 1.01%)</b>				
	2,200,000	PNG Government International Bond 8.375% 04/10/2028	<b>2,228,875</b>	<b>1.51</b>
<b>Oman (31 December 2020: 1.47%)</b>				
	1,400,000	Oman International Bond 6.75% 17/01/2048	<b>1,397,512</b>	<b>0.94</b>
<b>Pakistan (31 December 2020: 0.48%)</b>				
	400,000	Pakistan Water 7.5% 04/06/2031	<b>400,000</b>	<b>0.27</b>
<b>Panama (31 December 2020: 0.66%)</b>				
	-		-	-
<b>Peru (31 December 2020: 0.27%)</b>				
	400,000	Cofide 2.4% 28/09/2027	392,264	0.27
	300,000	Republic of Peru 1.25% 11/03/2033	346,987	0.23
	400,000	Republic of Peru 3.75% 01/03/2030	571,056	0.39
			<b>1,310,307</b>	<b>0.89</b>
<b>Philippines (31 December 2020: 0.33%)</b>				
	1,600,000	Republic of Philippines 1.2% 28/04/2033	<b>1,901,235</b>	<b>1.29</b>
<b>Romania (31 December 2020: 1.52%)</b>				
	500,000	Romania 2% 28/01/2032	601,773	0.41
	900,000	Romania 2.875% 11/03/2029	1,185,432	0.80
	300,000	Romania 3.375% 08/02/2038	390,862	0.26
			<b>2,178,067</b>	<b>1.47</b>
<b>Saudi Arabia (31 December 2020: 1.89%)</b>				
	1,500,000	Saudi International Bond 2% 09/07/2039	<b>1,841,666</b>	<b>1.24</b>
<b>Senegal (31 December 2020: 0.56%)</b>				
	-		-	-

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Seychelles Islands (31 December 2020: 0.19%)</b>				
	275,000	Seychelles 01/01/2026 FRN	266,148	0.18
<b>South Africa (31 December 2020: 1.34%)</b>				
	500,000	South Africa 5% 12/10/2046	475,451	0.32
<b>Sri Lanka (31 December 2020: 0.92%)</b>				
	200,000	Republic of Sri Lanka 6.825% 18/07/2026	130,780	0.09
	1,450,000	Republic of Sri Lanka 6.85% 03/11/2025	980,131	0.66
	500,000	Republic of Sri Lanka 7.85% 14/03/2029	320,206	0.22
			<b>1,431,117</b>	<b>0.97</b>
<b>Suriname (31 December 2020: 0.74%)</b>				
	1,300,000	Suriname, Republic 9.25% 26/10/2026	809,946	0.55
<b>Tajikistan (31 December 2020: 0.97%)</b>				
	1,700,000	Tajiki International Bond 7.125% 14/09/2027	1,574,200	1.06
<b>The Bahamas (31 December 2020: 3.13%)</b>				
	1,900,000	Bahamas-Commonw 6% 21/11/2028	1,948,094	1.32
	3,100,000	Bahamas-Commonw 8.95% 15/10/2032	3,508,812	2.37
			<b>5,456,906</b>	<b>3.69</b>
<b>Tunisia (31 December 2020: 2.22%)</b>				
	400,000,00			
	0	BQ Cent Tunisie 3.5% 03/02/2033	2,198,396	1.49
	200,000,000	BQ Cent Tunisie 4.2% 17/03/2031	1,198,666	0.81
			<b>3,397,062</b>	<b>2.30</b>
<b>Turkey (31 December 2020: 1.07%)</b>				
	600,000	Istanbul Metro 6.375% 09/12/2025	599,813	0.40
	500,000	Turk Ihracat 5.75% 06/07/2026	496,406	0.34
			<b>1,096,219</b>	<b>0.74</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at	
			30 June 2021 Fair Value USD	30 June 2021 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>BONDS (continued)</u></b>					
<b><u>Government Bonds (continued)</u></b>					
<b>Ukraine (31 December 2020: 3.12%)</b>					
	3,320,000	Ukraine Government 31/05/2040 FRN	3,942,948	2.67	
	200,000	Ukraine Government 4.375% 27/01/2030	222,060	0.15	
	700,000	Ukraine Government 9.75% 01/11/2028	835,863	0.56	
			<b>5,000,871</b>	<b>3.38</b>	
<b>Venezuela (31 December 2020: 0.04%)</b>					
	150,000	Venezuela 0.00% 09/12/2020	15,750	0.01	
	250,000	Venezuela 8.25% 13/10/2024	26,250	0.02	
	150,000	Venezuela 9% 07/05/2023	15,750	0.01	
			<b>57,750</b>	<b>0.04</b>	
<b>Zambia (31 December 2020: 0.52%)</b>					
	-		-	-	
<b>Total Government Bonds (31 December 2020: 52.23%)</b>			<b>79,778,631</b>	<b>53.93</b>	
<b>Total Bonds (31 December 2020: 95.91%)</b>			<b>140,443,896</b>	<b>94.94</b>	
<b><u>INVESTMENT FUNDS</u></b>					
<b>Ireland (31 December 2020: 0.40%)</b>					
	5,365	Ishares J.P. Morgan USD EM Bond	599,324	0.41	
<b>Total Investment Funds (31 December 2020: 0.40%)</b>			<b>599,324</b>	<b>0.41</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>FUTURES</u></b>		<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealized Gain</b>	<b>% of Net</b>
				<b>EUR</b>	<b>Assets</b>
	US Long Bond Future (CBT) 21/09/2021	Counterparty W	21/09/2021	304,313	0.20
	Ultra Long Term US Treasury Bond 21/09/2021	Counterparty W	21/09/2021	217,242	0.15
<b>Unrealised gain on Futures (31 December 2020: 0.03%)</b>			<b>521,555</b>	<b>0.35</b>	

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt 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>EUR</u>	<u>% of Net</u> <u>Assets</u>
29/07/2021	Counterparty D**	USD 19,129,958	EUR 16,000,000	145,224	0.10
29/07/2021	Counterparty D**	USD 3,985,526	GBP 2,810,000	103,475	0.07
29/07/2021	Counterparty D**	USD 3,380,497	JPY 368,500,000	59,615	0.04
27/08/2021	Counterparty D**	USD 2724,537	CZK 58,000,000	29,074	0.02
29/07/2021	Counterparty D**	USD 1,433,520	EUR 1,200,000	9,666	0.01
23/07/2021	Counterparty D**	USD 674,247	COP 2,500,000,000	5,494	-
30/07/2021	Counterparty E*	USD 27	EUR 23	-	-
30/07/2021	Counterparty E*	USD 3	EUR 2	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts</b> <b>(31 December 2020: 0.19%)</b>				<b>352,548</b>	<b>0.24</b>

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
Euro Buxl 30Y Bonds 08/09/2021	Counterparty W	08/09/2021	(153,669)	(0.10)
Euro-Bund Future 08/09/2021	Counterparty W	08/09/2021	(72,103)	(0.05)
US 5 Year Note Future (CBT) 30/09/2021	Counterparty W	30/09/2021	(26,469)	(0.02)
Long Gilt Future (Liffe) 28/09/2021	Counterparty W	28/09/2021	(15,803)	(0.01)
Euro Oat Future Govt 10 Year 6% 08/09/2021	Counterparty W	08/09/2021	(7,590)	(0.01)
<b>Unrealised Loss on Futures (31 December 2020: (0.31%))</b>			<b>(275,634)</b>	<b>(0.19)</b>

##### 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>
30/07/2021	Counterparty E*	EUR 150	USD 179	(1)	-
30/07/2021	Counterparty E*	EUR 9,351	USD 11,162	(66)	-
30/07/2021	Counterparty E*	EUR 20,858	USD 24,849	(99)	-
30/07/2021	Counterparty E*	EUR 27,522	USD 32,788	(131)	-
27/08/2021	Counterparty D**	USD 672,463	MXN 13,700,000	(11,031)	(0.01)
30/07/2021	Counterparty E*	EUR 2,843,107	USD 3,394,328	(20,806)	(0.01)
23/07/2021	Counterparty D**	USD 2,079,816	BRL 11,000,000	(107,038)	(0.07)
30/07/2021	Counterparty E*	EUR 19,807,627	USD 23,647,930	(144,952)	(0.10)
30/07/2021	Counterparty E*	EUR 4,19,09,942	USD 50,035,442	(306,696)	(0.21)
<b>Unrealised loss on Forward Foreign Exchange Contracts</b> <b>(31 December 2020: (0.06%))</b>				<b>(590,820)</b>	<b>(0.40)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Vontobel Emerging Markets Debt FAM Fund (continued)

	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>141,917,323</b>	<b>95.94</b>
<b>Financial liabilities at FVTPL</b>	<b>(866,454)</b>	<b>(0.59)</b>
<b>Net current assets</b>	<b>6,883,591</b>	<b>4.65</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>147,934,460</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	141,043,220	94.59
Financial derivative instruments dealt in on a regulated market	874,103	0.59
Other current assets	7,191,532	4.82
	<b>149,108,855</b>	<b>100.00</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>BONDS</u></b>				
<b><u>Corporate Bonds</u></b>				
<b>Arab Emirates (31 December 2020: 0.40%)</b>				
	650,000	Gems Menasa Ky 7.125% 31/07/2026	566,662	0.31
<b>Argentina (31 December 2020: 0.25%)</b>				
	550,000	Genneia SA 8.75% 20/01/2022	449,407	0.24
<b>Austria (31 December 2020: 0.68%)</b>				
	200,000	Raiffeisen Bank Inc 18/06/2032 FRN	218,960	0.12
<b>Belgium (31 December 2020: 0.23%)</b>				
	307,000	House of HR 7.5% 15/01/2027	328,020	0.18
<b>Canada (31 December 2020: 1.39%)</b>				
	-		-	-
<b>Cayman Islands (31 December 2020: 0.89%)</b>				
	1,200,000	Banco Brasl (CI) 9% 29/06/2049	1,129,433	0.61
	137,500	Transocean Phnx2 7.75% 15/10/2024	119,726	0.06
			<b>1,249,159</b>	<b>0.67</b>
<b>Czech Republic (31 December 2020: 0.36%)</b>				
	400,000	Energy Pro AS 4% 07/12/2022	400,100	0.22
	600,000	Energy Pro AS 4.5% 04/05/2024	596,886	0.32
			<b>996,986</b>	<b>0.54</b>
<b>France (31 December 2020: 4.22%)</b>				
	600,000	Afflelou SAS 19/05/2027 FRN	609,600	0.33
	200,000	AXA SA 16/01/2054 FRN	298,515	0.16
	200,000	AXA SA 5.5% 29/07/2049	169,625	0.09
	731,000	Banijay Group 6.5% 01/03/2026	761,812	0.41
	200,000	BNP Paribas 24/05/2031 FRN	235,524	0.13
	204,000	BNP Paribas 31/12/2060 FRN	175,699	0.09
	350,000	Casino Guichard 5.25% 15/04/2027	359,095	0.19
	500,000	Casino Guichard 6.625% 15/01/2026	530,210	0.29
	472,000	Chrome Holdco 5% 31/05/2029	487,857	0.26
	600,000	CNP Assurances 31/12/2061 FRN	530,705	0.29
	200,000	Credit Agricole SA 29/12/2049 FRN	205,696	0.11
	500,000	Elec De France 29/12/2049 FRN	654,120	0.35
	287,000	Goldstory SAS 5.375% 01/03/2026	294,686	0.16



# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 4.22%) (continued)</b>				
	253,000	Laboratoire Eime 5% 01/02/2029	258,839	0.14
	195,000	Mobilux Finance 4.25% 15/07/2028	196,483	0.11
	100,000	Mutuelle Assur 21/12/2169 FRN	100,725	0.05
	751,590	Newco GB SAS 8% 15/12/2022	762,466	0.41
	595,000	Parts Europe SA 6.5% 16/07/2025	626,362	0.34
	400,000	Societe Generale 29/12/2049	342,826	0.18
	215,000	Societe Generale 31/12/2060 FRN	192,660	0.10
	550,000	Tereos Finance Group 7.5% 30/10/2025	588,549	0.32
			<b>8,382,054</b>	<b>4.51</b>
<b>Germany (31 December 2020: 1.15%)</b>				
	787,000	CT Investment 5.5% 15/04/2026	811,047	0.44
	400,000	Deutsche Bank AG 31/12/2061 FRN	416,226	0.22
	300,000	Safari Holding V 5.375% 30/11/2022	292,509	0.16
	100,000	Tui Cruises GMBH 6.5% 15/05/2026	104,284	0.05
			<b>1,624,066</b>	<b>0.87</b>
<b>Greece (31 December 2020: 0.00%)</b>				
	698,000	Danaos Corporation 8.5% 01/03/2028	<b>645,209</b>	<b>0.35</b>
<b>Hong Kong (31 December 2020: 0.00%)</b>				
	1,000,000	Seaspan Corporation 6.5% 29/04/2026	<b>888,613</b>	<b>0.48</b>
<b>Ireland (31 December 2020: 1.66%)</b>				
	200,000	AIB Group Plc 10/04/2025 FRN	181,795	0.10
	200,000	AIB Group Plc 19/11/2029 FRN	206,000	0.11
	707,000	AIB Group Plc 31/12/2060 FRN	804,566	0.43
	700,000	Bank of Ireland 19/09/2027 FRN	605,098	0.33
	500,000	Beazley Ins DAC 5.5% 10/09/2029	469,020	0.25
	200,000	Cloverie Plc 24/06/2046 FRN	195,980	0.11
	700,000	Demeter Invest 15/08/2052	678,711	0.36
			<b>3,141,170</b>	<b>1.69</b>
<b>Italy (31 December 2020: 2.66%)</b>				
	200,000	Banca Farmafacto 5.875% 02/03/2027	208,000	0.11
	400,000	Fineco Bank 31/12/2059 FRN	436,000	0.23
	469,000	Gamma Bidco SPA 5.125% 15/07/2025	485,333	0.26
	1,085,000	Golden Goose SPA 14/05/2027 FRN	1,070,542	0.58
	750,000	Intesa Sanpaolo 01/03/2169 FRN	854,062	0.46

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 2.66%) (continued)</b>				
	200,000	Intesa Sanpaolo 3.875% 14/07/2027	182,773	0.10
	400,000	Intesa Sanpaolo 4% 23/09/2029	369,413	0.20
	520,000	Marcolin 6.125% 15/11/2026	533,060	0.29
	800,000	Pgest SPA 3.25% 15/12/2024	783,824	0.42
	752,000	Rekeep SPA 7.25% 01/02/2026	811,442	0.44
	200,000	Unicredit SPA 30/06/2035 FRN	183,218	0.10
	400,000	Unicredit SPA 31/12/2049	431,500	0.23
	200,000	Unicredit SPA 4.625% 12/04/2027	189,127	0.10
			<b>6,538,294</b>	<b>3.52</b>
<b>Japan (31 December 2020: 0.00%)</b>				
	421,000	Rakuten Group 22/04/2170 FRN	<b>434,354</b>	<b>0.23</b>
<b>Jersey (31 December 2020: 1.25%)</b>				
	434,000	AA Bond Co Ltd 6.5% 31/01/2026	<b>526,038</b>	<b>0.28</b>
<b>Luxembourg (31 December 2020: 4.06%)</b>				
	950,000	Altice France 6% 15/02/2028	798,227	0.43
	900,000	ARD Finance SA 5% 30/06/2027	931,824	0.50
	555,000	BK LC Finco 1 5.25% 30/04/2029	570,398	0.31
	670,000	Cidron Aida Finance 5% 01/04/2028	676,174	0.36
	400,000	CPI Property Gro 31/12/2049 FRN	424,340	0.23
	600,000	Fage International 5.625% 15/08/2026	519,918	0.28
	278,000	HSE Finance SARL 5.625% 15/10/2026	287,048	0.16
	157,000	Kleopatra Finco 4.25% 01/03/2026	157,873	0.08
	326,000	Kleopatra Holding 6.5% 01/09/2026	318,109	0.17
	550,000	LHMC Finco SARL 7.875% 20/12/2023	472,542	0.25
	511,000	Motion Finco 7% 15/05/2025	542,912	0.29
	700,000	Picard 5.5% 30/11/2024	718,403	0.39
	449,000	Summer BC Holdco 5.75% 31/10/2026	473,807	0.26
	600,000	Summer BC Holdco 9.25% 31/10/2027	593,576	0.32
	300,000	Takko Lux 2 SCA 5.375% 15/11/2023	280,530	0.15
	550,000	Trafigura Fund 5.875% 23/09/2025	500,883	0.27
	250,000	Trafigura Group 31/12/2059 FRN	272,938	0.15
			<b>8,539,502</b>	<b>4.60</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 2.11%)</b>				
	550,000	Dufry One BV 3.625% 15/04/2026	500,971	0.27
	400,000	IPD 3 BV 5.5% 01/12/2025	417,102	0.22
	705,000	Maxeda Diy 5.875% 01/10/2026	725,998	0.39
	100,000	NN Group NV 15/07/2049 FRN	114,650	0.06
	671,000	Schoeller Pack 6.375% 01/11/2024	701,363	0.38
	600,000	Sigma Holdco 5.75% 15/05/2026	584,508	0.32
			<b>3,044,592</b>	<b>1.64</b>
<b>Poland (31 December 2020: 0.31%)</b>				
	600,000	Autostrade Per L 2% 15/01/2030	<b>622,929</b>	<b>0.34</b>
<b>Portugal (31 December 2020: 0.05%)</b>				
	-	-	-	-
<b>Spain (31 December 2020: 0.84%)</b>				
	431,000	Aedas Homes Opco 4% 15/08/2026	443,333	0.24
	226,000	Atlantic Sustain 4.125% 15/06/2028	194,647	0.11
	200,000	Banco Sabadell 12/12/2028 FRN	219,450	0.12
	400,000	Banco Sabadell 31/12/2049	412,900	0.22
	300,000	Banco Santander 11/09/2049 FRN	303,375	0.16
	200,000	Bankia 31/12/2049	209,350	0.11
	400,000	Bankia 31/12/2049 FRN	437,268	0.24
	300,000	Ibercaja 23/07/2030 FRN	302,238	0.16
	600,000	Tendam Brands Sau 15/09/2024 FRN	593,292	0.32
	310,000	Via Cel Des Inm 5.25% 01/04/2026	323,884	0.17
			<b>3,439,737</b>	<b>1.85</b>
<b>Switzerland (31 December 2020: 1.08%)</b>				
	104,000	Credit Suisse 02/04/2026 FRN	114,718	0.06
	250,000	Credit Suisse 31/12/2049 FRN	238,716	0.13
	400,000	Credit Suisse 31/12/2060 FRN	357,969	0.19
	600,000	UBS Group Funding 31/12/2049 FRN	559,037	0.30
			<b>1,270,440</b>	<b>0.68</b>
<b>United Kingdom (31 December 2020: 11.25%)</b>				
	875,000	Algeco Scotsman 8% 15/02/2023	763,734	0.41
	480,000	Arrow Global Finance 5.125% 15/09/2024	566,439	0.31
	104,000	Aviva Plc 03/06/2055 FRN	135,793	0.07
	70,000	Aviva Plc 29/09/2049 SR	87,148	0.05
	150,000	Barclays Bank Plc 29/12/2049 SR	170,677	0.09

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 11.25%) (continued)</b>				
	200,000	Barclays Plc 07/05/2026 FRN	177,814	0.10
	200,000	Barclays Plc 20/06/2030 FRN	195,832	0.11
	200,000	Barclays Plc 4.836% 09/05/2028	189,034	0.10
	900,000	Boparan Finance 7.625% 30/11/2025	959,666	0.52
	129,000	Close Bros Group 11/09/2031 FRN	150,404	0.08
	800,000	Coventry Bdg Soc 31/12/2049 FRN	1,057,890	0.57
	200,000	Cybg Plc 03/09/2027 FRN	259,178	0.14
	300,000	Cybg Plc 31/12/2049 FRN	374,198	0.20
	729,000	Deuce Finco 5.5% 15/06/2027	854,757	0.46
	200,000	Direct Line Ins 4% 05/06/2032	262,916	0.14
	125,000	Enquest Plc 7% 15/10/2023	143,906	0.08
	410,500	Enquest Plc 7% 15/04/2022	327,651	0.18
	300,000	HSBC Holdings 29/12/2049 FRN	314,625	0.17
	201,000	HSBC Holdings 31/12/2061 FRN	172,456	0.09
	200,000	HSBC Holdings 4.25% 18/08/2025	186,584	0.10
	900,000	IDH Finance Plc 6.25% 15/08/2022	1,062,555	0.57
	100,000	Investec Bank 24/07/2028 FRN	122,623	0.07
	310,000	Lancashire Holdings 18/09/2041 FRN	281,990	0.15
	100,000	Legal & Genl Group 01/11/2050 FRN	134,681	0.07
	350,000	Legal & Genl Group 26/11/2049 FRN	446,232	0.24
	550,000	Marstons Issuer 15/07/2035 FRN	504,960	0.27
	100,000	Nationwide Building 25/07/2029 FRN	105,241	0.06
	850	Nationwide Building 29/06/2049 FRN	185,148	0.10
	400,000	Nationwide Building 31/12/2060 FRN	527,755	0.28
	384,000	Natwest Group 31/12/2061 FRN	460,867	0.25
	500,000	Nemean Bondco 7.375% 01/02/2024	593,352	0.32
	600,000	Neptune Energy 6.625% 15/05/2025	519,287	0.28
	400,000	Pension Ins 31/12/2059 FRN	569,129	0.31
	100,000	Pension Ins 8% 23/11/2026	152,699	0.08
	700,000	Pinnacle Bidco P 5.5% 15/02/2025	722,050	0.39
	152,000	Prudential Plc 3.125% 14/04/2030	137,502	0.07
	200,000	Prudential Plc 4.375% 29/12/2049	169,730	0.09
	905,000	Punch Finance 6.125% 30/06/2026	1,074,158	0.58
	600,000	RAC Bond Co 5% 06/11/2022	704,287	0.38
	218,000	RI Finance No 4 07/10/2049 FRN	291,044	0.16
	154,000	Royal Bank Scotland 14/08/2030 FRN	192,039	0.10

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 11.25%) (continued)</b>				
	700,000	Royal Bank Scotland 29/12/2049	598,473	0.32
	200,000	Royal Bank Scotland 31/12/2060 FRN	188,239	0.10
	200,000	RSA Insurance 10/10/2045 FRN	266,768	0.14
	300,000	Santander UK Group 31/12/2049	391,510	0.21
	750,000	Shop Direct 7.75% 15/11/2022	882,642	0.48
	200,000	Standard Chartered Bank 12/02/2030 FRN	176,947	0.10
	100,000	TP Icap Plc 5.25% 29/05/2026	132,972	0.07
	600,000	Unique Pub Finance 6.464% 30/03/2032	863,642	0.46
	100,000	Virgin Money 14/12/2028 FRN	133,710	0.07
			<b>19,942,934</b>	<b>10.74</b>
<b>United States of America (31 December 2020: 11.66%)</b>				
	500,000	Albertsons Cos 4.875% 15/02/2030	444,832	0.24
	320,000	Albertsons Inc 7.45% 01/08/2029	316,325	0.17
	700,000	Allied Universal 9.75% 15/07/2027	650,738	0.35
	1,400,000	American Air 5% 01/06/2022	1,179,436	0.63
	89,000	Apx Group Inc 7.875% 01/12/2022	75,249	0.04
	50,000	Bank Of Amer 7% 31/07/2028	80,427	0.04
	409,000	Bank of Amer CRP 31/12/2049 FRN	394,841	0.21
	780,000	Chobani LLC/Finance 7.5% 15/04/2025	683,289	0.37
	152,000	Citigroup Inc 29/12/2049 FRN	136,508	0.07
	500,000	Commscope Tech F 6% 15/06/2025	429,157	0.23
	600,000	Coty Inc 3.875% 15/04/2026	603,816	0.33
	800,000	CVR Energy Inc 5.75% 15/02/2028	681,445	0.37
	746,000	Del Monte Food 11.875% 15/05/2025	718,605	0.39
	650,000	Dole Food Co 7.25% 15/06/2025	557,786	0.30
	237,000	Encore Capital 4.25% 01/06/2028	277,632	0.15
	413,000	Encore Capital 5.375% 15/02/2026	509,207	0.27
	257,000	Endurance Acquis 6% 15/02/2029	211,617	0.11
	850,000	Enterprise Produ 15/02/2078 FRN	741,913	0.40
	360,000	EQT Midstream PT 5.5% 15/07/2028	327,851	0.18
	450,000	Fresh Market Inc 9.75% 01/05/2023	390,457	0.21
	450,000	Genesis Energy 6.5% 01/10/2025	383,313	0.21
	253,000	Goldman Sachs GP 29/12/2049	236,526	0.13
	100,000	Goldman Sachs GP 31/12/2060 FRN	90,439	0.05
	400,000	Iheart communication 8.375% 01/05/2027	360,914	0.19

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % 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 (31 December 2020: 11.66%) (continued)</b>				
	650,000	JBS USA/Food/Finance 5.5% 15/01/2030	608,358	0.33
	100,000	JP Morgan Chase 29/12/2049 FRN	84,826	0.04
	698,000	JP Morgan Chase 31/12/2049 FRN	644,475	0.35
	398,000	Life Time Inc 5.75% 15/01/2026	347,808	0.19
	300,000	Life Time Inc 8% 15/04/2026	270,685	0.15
	700,000	Lifepoint Health 5.375% 15/01/2029	574,181	0.31
	757,000	Magic Mergerco 7.875% 01/05/2029	659,147	0.35
	276,000	Morgan Stanley 29/12/2049 FRN	235,099	0.13
	400,000	Plains All Amer 31/12/2049 FRN	297,817	0.16
	364,000	Prime Healthcare 7.25% 01/11/2025	331,111	0.18
	400,000	Prime Sec/Finance 6.25% 15/01/2028	360,493	0.19
	350,000	Rite Aid Corporation 7.5% 01/07/2025	300,341	0.16
	670,000	Simmons Foods In 4.625% 01/03/2029	570,710	0.31
	1,000,000	Sizzling Platter 8.5% 28/11/2025	870,736	0.47
	550,000	SM Energy Co 10% 15/01/2025	525,176	0.28
	440,000	Surgery Center 10% 15/04/2027	409,035	0.22
	653,000	Talos Production 12% 15/01/2026	583,698	0.31
	500,000	Tenet Healthcare 6.125% 01/10/2028	447,987	0.24
	600,000	Warrior Met Coal 8% 01/11/2024	514,870	0.28
	230,000	Wells Fargo Co 04/05/2030 FRN	248,132	0.13
	139,000	Wells Fargo Co 29/12/2049 FRN	126,733	0.07
			<b>19,493,741</b>	<b>10.49</b>
		<b>Total Corporate Bonds (31 December 2020: 46.50%)</b>	<b>82,342,867</b>	<b>44.33</b>
<b><u>Government Bonds</u></b>				
<b>Argentina (31 December 2020: 0.20%)</b>				
	719,124	Prov De Cordoba 7.125% 10/06/2021	459,038	0.25
<b>Ecuador (31 December 2020: 0.22%)</b>				
	173,635	Republic of Ecuador 31/07/2030	114,881	0.06
	346,710	Republic of Ecuador 31/07/2035	200,168	0.11
	158,900	Republic of Ecuador 31/07/2040	82,832	0.04
			<b>397,881</b>	<b>0.21</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>BONDS (continued)</u></b>				
<b><u>Government Bonds (continued)</u></b>				
<b>Ivory Coast (31 December 2020: 0.42%)</b>				
	780,000	Ivory Coast 31/12/2032	659,487	0.36
<b>Mexico (31 December 2020: 4.74%)</b>				
	-		-	-
<b>Total Government Bonds (31 December 2020: 5.58%)</b>			<b>1,516,406</b>	<b>0.82</b>
<b>Total Bonds (31 December 2020: 52.08%)</b>			<b>83,859,273</b>	<b>45.15</b>
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2020: 0.70%)</b>				
	75,431	Aust And Nz Banking Group	1,340,435	0.72
	242,906	Bank of Queensland Ltd	1,396,928	0.75
	206,483	Bendigo And Adelaide Bank	1,367,342	0.74
	20,896	Commonwealth Bank of Austral	1,317,394	0.71
	55,573	Dexus	374,322	0.20
	45,533	Goodman Group	608,505	0.33
	14,048	Macquarie Group Ltd	1,387,241	0.75
	81,058	National Australia Bank Ltd	1,341,671	0.72
	168,580	Scentre Group	291,591	0.16
	81,426	Westpac Banking Corporation	1,326,687	0.71
			<b>10,752,116</b>	<b>5.79</b>
<b>China (31 December 2020: 0.39%)</b>				
	178,000	China Evergrande Group	195,136	0.11
	646	China Resources Mixc Lifesty	3,719	-
	315,000	Country Garden Holdings Co	296,871	0.16
			<b>495,726</b>	<b>0.27</b>
<b>Denmark (31 December 2020: 0.44%)</b>				
	9,783	Novo Nordisk A/S	694,769	0.37
	13,151	Tryg A/S	270,672	0.15
			<b>965,441</b>	<b>0.52</b>
<b>Finland (31 December 2020: 0.19%)</b>				
	10,845	UPM Kymmene OYJ	343,570	0.18

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>France (31 December 2020: 1.59%)</b>				
	3,732	Amundi SA	276,541	0.15
	8,282	Axa SA	176,117	0.09
	5,710	Edenred	274,422	0.15
	2,595	Gecina SA	337,480	0.18
	1,886	Michelin (CGDE)	254,516	0.14
	2,141	Pernod Ricard SA	402,294	0.22
	5,099	Schneider Electric SE	677,759	0.36
	13,173	Spie SA - W/I	255,819	0.14
	10,077	Total SA	386,201	0.21
	6,723	Vinci SA	605,877	0.32
			<b>3,647,026</b>	<b>1.96</b>
<b>Germany (31 December 2020: 2.67%)</b>				
	2,779	Allianz SE	583,868	0.32
	3,686	Deutsche Boerse AG	544,054	0.29
	9,407	Deutsche Post AG	543,066	0.29
	11,566	Deutsche Wohnen SE	597,268	0.32
	10,043	Infineon Technologies AG	340,458	0.18
	1,748	Knorr-Bremse AG	168,262	0.09
	13,647	RWE AG	414,869	0.22
	3,287	Siemens	438,617	0.24
	5,195	Siemens Healthineers AG	269,309	0.14
	13,785	Vonovia SE	750,180	0.41
			<b>4,649,951</b>	<b>2.50</b>
<b>Greece (31 December 2020: 0.31%)</b>				
	18,987	Hellenic Telecommun Organiza	273,982	0.15
	25,903	Opap SA	335,185	0.18
			<b>609,167</b>	<b>0.33</b>
<b>Hong Kong (31 December 2020: 1.10%)</b>				
	130,500	China Overseas Land & Invest	249,371	0.13
	100,000	China Resources Land Ltd	340,689	0.18
	4,681	CK Asset Holdings Ltd	27,179	0.02
	42,600	Link Reit	347,259	0.19
	31,000	Sun Hung Kai Properties	388,537	0.21
	80,000	Wharf Real Estate Investment	391,277	0.21
			<b>1,744,312</b>	<b>0.94</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Ireland (31 December 2020: 0.06%)</b>				
	517	Accenture Plc-Class A	128,931	0.07
	5,470	CRH Plc	234,251	0.13
			<b>363,182</b>	<b>0.20</b>
<b>Isle of Man (31 December 2020: 0.02%)</b>				
	-		-	-
<b>Italy (31 December 2020: 0.54%)</b>				
	8,138	Banca Generali SPA	293,619	0.16
	8,578	Dovalue SPA	79,347	0.04
	58,224	Enel SPA	457,757	0.25
	13,252	Marr SPA	267,955	0.14
			<b>1,098,678</b>	<b>0.59</b>
<b>Japan (31 December 2020: 4.63%)</b>				
	11,500	Aruhi Corporation	125,390	0.07
	7,800	Asahi Intecc Co Ltd	157,741	0.09
	9,300	Bridgestone Corporation	357,954	0.19
	2,100	Daifuku Co Ltd	161,337	0.09
	3,100	Direct Marketing Mix Inc	97,366	0.05
	4,700	Eguarantee Inc	84,063	0.05
	45,300	Hazama Ando Corporation	282,146	0.15
	3,600	Iriso Electronics Co Ltd	146,923	0.08
	4,500	Jeol Ltd	222,715	0.12
	3,100	Jmde Inc	130,766	0.07
	5,400	Katitas Co Ltd	128,284	0.07
	10,600	Kddi Corporation	279,661	0.15
	6,900	Kh Neochem Co Ltd	135,600	0.07
	24,000	Mitsubishi Estate Co Ltd	328,293	0.18
	17,500	Mitsui Fudosan Co Ltd	342,847	0.18
	8,400	Nakanishi Inc	155,421	0.08
	7,800	Nec Corp	339,714	0.18
	5,000	Nippon Densetsu Kogyo Co Ltd	68,718	0.04
	15,600	Nomura Co Ltd	113,436	0.06
	24,800	Orix Corporation	353,965	0.19
	5,700	Pan Pacific International Ho	100,082	0.05
	16,500	Prestige International Inc	88,321	0.05
	5,200	Recruit Holdings Co Ltd	216,578	0.12
	5,500	Retty Inc	54,023	0.03

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b>Transferable Securities (continued)</b>				
<b>EQUITIES (continued)</b>				
<b>Japan (31 December 2020: 4.63%) (continued)</b>				
	4,800	Roland Corporation	205,765	0.11
	7,700	Sekisui House Ltd	133,587	0.07
	1,700	Shin-Etsu Chemical Co Ltd	240,501	0.13
	6,300	Ship Healthcare Holdings Inc	124,384	0.07
	28,500	Softbank Corporation	315,415	0.17
	5,200	Sony Corporation	428,206	0.23
	631	Star Asia Investment Corporation	298,843	0.16
	12,000	Sumitomo Mitsui Financial Group	349,948	0.19
	12,800	Sumitomo Realty + Development	386,922	0.21
	9,700	Takeda Pharmaceutical Co Ltd	274,676	0.15
	5,400	Technopro Holdings Inc	108,054	0.06
	5,000	Tokio Marine Holdings Inc	194,466	0.10
	600	Tokyo Electron Ltd	219,654	0.12
	7,300	Toyota Motor Corporation	539,716	0.29
	5,400	Tsubaki Nakashima Co Ltd	70,227	0.04
	3,400	Visional Inc	157,918	0.09
	2,700	Wealthnavi Inc	82,953	0.04
	5,900	Wingarc1St Inc	101,977	0.05
			<b>8,704,556</b>	<b>4.69</b>
<b>Jersey (31 December 2020: 0.08%)</b>				
	2,546,293	Digital 9 Infrastructure Plc	3,390,999	1.83
	61,314	IWG Plc	211,948	0.11
			<b>3,602,947</b>	<b>1.94</b>
<b>Luxembourg (31 December 2020: 0.12%)</b>				
	6,281	Aperam	269,644	0.15
<b>Malta (31 December 2020: 0.11%)</b>				
	18,697	Entain Plc	378,432	0.20
<b>Netherlands (31 December 2020: 0.44%)</b>				
	7,435	Flow Traders	271,229	0.15
	30,731	ING Group NV	342,159	0.18
	26,585	Royal Dutch Shell Plc-B Shares	432,578	0.23
	2,838	Unibail-Rodamco-Westfield	207,202	0.11
	3,432	Wolters Kluwer	289,798	0.16
			<b>1,542,966</b>	<b>0.83</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Norway (31 December 2020: 0.27%)</b>				
	27,593	Telenor ASA	<b>392,143</b>	<b>0.21</b>
<b>Portugal (31 December 2020: 0.41%)</b>				
	96,990	EDP-Energias De Portugal SA	<b>431,218</b>	<b>0.23</b>
<b>Spain (31 December 2020: 0.36%)</b>				
	4,911	Amadeus It Group SA	290,633	0.16
	1,989	Atlantica Sustainable Infrastructure	63,269	0.03
	6,547	Industria De Diseno Textile	194,511	0.11
			<b>548,413</b>	<b>0.30</b>
<b>Sweden (31 December 2020: 0.86%)</b>				
	6,813	Atlas Copco AB-A Shares	351,513	0.19
	40,047	Coor Service Management	267,283	0.14
	31,887	Nobina AB	246,400	0.13
	19,567	Svenska Handelsbanken-A Shares	186,045	0.10
	25,193	Tele2 B Shares	291,201	0.16
			<b>1,342,442</b>	<b>0.72</b>
<b>Switzerland (31 December 2020: 1.12%)</b>				
	153,769	Glencore Plc	555,304	0.30
	6,864	Nestle	723,659	0.39
	372	Partners Group Holding AG	476,593	0.25
	2,081	Roche Holding AG-Genusschein	663,253	0.36
			<b>2,418,809</b>	<b>1.30</b>
<b>United Kingdom (31 December 2020: 5.07%)</b>				
	4,415	Astrazeneca Plc	447,601	0.24
	50,838	Aviva Plc	240,592	0.13
	263,276	Barclays Plc	521,731	0.28
	46,204	Biffa Plc	176,474	0.10
	154,439	BP Plc	565,109	0.30
	9,488	British American Tobacco Plc	309,166	0.17
	280,190	Centrica Plc	170,052	0.09
	405,474	Diversified Gas & Oil Plc	493,261	0.27
	110,745	Drax Group Plc	552,789	0.30
	73,742	DS Smith Plc	360,174	0.19
	14,686	Dunelm Group Plc	241,669	0.13
	32,563	Glaxosmithkline Plc	539,267	0.29
	43,703	HSBC Holdings Plc	212,233	0.11

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United Kingdom (31 December 2020: 5.07%) (continued)</b>				
	67,478	Ibstock Plc	169,039	0.09
	9,400	IMI Plc	188,669	0.10
	24,762	Imperial Brands Plc	449,929	0.24
	1,076,014	Jpmorgan Global Core Real AS	1,070,907	0.58
	37,838	Land Securities Group Plc	296,018	0.16
	1,734	Linde Plc	420,408	0.23
	84,431	Melrose Industries Shares	150,064	0.08
	35,827	Micro Focus International	230,476	0.12
	45,885	Moneysupermarket.Com	137,636	0.07
	97,031	National Express Group Plc	303,266	0.16
	43,196	NCC Group Plc	149,369	0.08
	22,629	Phoenix Group Holdings Plc	176,767	0.10
	8,217	Prudential Plc	133,253	0.07
	23,943	RELX Plc	536,084	0.29
	6,627	Rio Tinto Plc	463,415	0.25
	60,243	Rotork Plc	243,375	0.13
	40,936	Sage Group Plc	327,125	0.18
	42,426	Secure Income REIT Plc	187,966	0.10
	39,872	Segro Plc	511,042	0.28
	16,064	Smith & Nephew Plc	295,820	0.16
	19,792	SSE Plc	346,813	0.19
	52,345	SSP Group Plc	161,165	0.09
	18,457	ST James Place Plc	317,393	0.17
	53,868	Standard Chartered Plc	288,988	0.16
	31,040	Synthomer Plc	180,785	0.10
	19,053	Tate & Lyle Plc	165,632	0.09
	174,256	Taylor Wimpey Plc	322,113	0.17
	113,679	Tesco Plc	295,251	0.16
	20,936	THG Holdings Ltd	149,552	0.08
	10,486	Unilever Plc	517,746	0.28
	99,673	Virgin Money UK Plc	229,581	0.12
	254,569	Vodafone Group Plc	360,188	0.19
	11,383	WH Smith Plc	208,955	0.11
	10,366	Whitbread Plc	378,759	0.20
	25,679	WPP Plc	291,754	0.16
			<b>15,485,421</b>	<b>8.34</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 2.08%)</b>				
	831	Abbott Laboratories	81,943	0.04
	3,442	Alliancebernstein Holding LP	133,609	0.07
	56	Amazon.Com Inc	162,450	0.09
	1,441	Amphenol Corporation-Class A	83,042	0.04
	259	Anthem Inc	83,140	0.05
	1,328	Apple Inc	152,312	0.08
	729	Applied Materials Inc	87,040	0.05
	3,795	Avalonbay Communities Inc	671,456	0.36
	20,941	Baker Hughes Co	399,564	0.22
	170	Blackrock Inc	124,932	0.07
	519	Blackstone Group Inc	43,204	0.02
	6,722	Boston Properties Inc	643,726	0.35
	1,070	Cadence Design Sys Inc	124,540	0.07
	8,395	Cbre Group Inc - A	607,316	0.33
	282	CME Group Inc	50,604	0.03
	1,292	Comerica Inc	77,195	0.04
	8,033	Conocophillips	399,065	0.22
	419	Constellation Brands IA	81,421	0.04
	16,582	Devon Energy Corporation	390,887	0.21
	420	Dollar General Corporation	76,672	0.04
	15,762	Duke Realty Corporation	634,378	0.34
	997	Emerson Electric Co	79,423	0.04
	9,959	Energy Transfer LP	88,392	0.05
	7,167	Enterprise Products Partners	142,900	0.08
	5,728	Eog Resources Inc	396,645	0.21
	2,539	Essex Property Trust Inc	645,361	0.35
	4,890	Extra Space Storage Inc	677,273	0.36
	7,644	Exxon Mobil Corporation	402,698	0.22
	1,291	Fidelity National Info Service	154,140	0.08
	171	Home Depot Inc	45,782	0.02
	87	Intuitive Surgical Inc	67,390	0.04
	670	Iqvia Holdings Inc	137,585	0.07
	18,416	Iron Mountain Inc	655,672	0.35
	1,064	Jpmorgan Chase & Co	137,976	0.07
	34,674	Kimco Realty Corporation	606,755	0.33
	132	Lockheed Martin Corporation	41,468	0.02
	7,911	Marathon Petroleum Corp-W/I	399,859	0.22

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 2.08%) (continued)</b>				
	631	Merck & Co. Inc.	40,987	0.02
	1,276	Microsoft Corporation	291,344	0.16
	165	Moodys Corporation	50,853	0.03
	2,289	Nextera Energy Partners LP	144,313	0.08
	1,008	Nike Inc -Class B	132,249	0.07
	8,824	Oneok Inc	409,631	0.22
	448	Paypal Holdings	110,341	0.06
	505	Pepsico Inc	62,428	0.03
	722	Procter & Gamble Co	81,636	0.04
	538	PTC Inc	64,163	0.03
	436	Rockwell Automation Inc	104,018	0.06
	5,126	Starwood Property Trust Inc	112,426	0.06
	100	Thermo Fisher Scientific Inc	42,758	0.02
	1,403	Transunion	129,152	0.07
	6,034	Valero Energy Corporation	390,473	0.21
	13,379	Ventas Inc	651,363	0.35
	1,056	Visa Inc-Class A Shares	209,619	0.11
	538	Walmart Inc	62,144	0.03
	968	Walt Disney Co	141,643	0.08
	9,816	Welltower Inc	688,809	0.37
	18,497	Weyerhaeuser Co	531,264	0.29
	18,422	Williams Cos Inc	405,124	0.22
			<b>14,644,553</b>	<b>7.88</b>
<b>Total Equities (31 December 2020: 23.56%)</b>			<b>74,430,713</b>	<b>40.07</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Jersey (31 December 2020: 4.33%)</b>				
	1,785,588	3I Infrastructure Plc	<b>6,226,495</b>	<b>3.35</b>
<b>Luxembourg (31 December 2020: 7.08%)</b>				
	82,305	JGF GL EM CR BD-I USD A Inc	7,336,967	3.95
	95,158	Jupiter JGF-AS PAC In-Dusqid	1,110,365	0.60
			<b>8,447,332</b>	<b>4.55</b>
<b>Total Investment Funds (31 December 2020: 11.41%)</b>			<b>14,673,827</b>	<b>7.90</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

#### Derivative Instruments

<u>OPTIONS</u>			<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
	234	Call S&P 500 Index - Spx 16/07/2021 4300	599,642	0.32
<b>Unrealised gain on Options (31 December 2020: 0.23%)</b>			<b>599,642</b>	<b>0.32</b>

<u>FUTURES</u>	<b>Counterparty</b>	<b>Expire Date</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
			<b>EUR</b>	<b>Assets</b>
Aex - Amsterdam				
Exchanges Ind	Counterparty AA	16/07/2021	3,580	-
Brazil Real Future	Counterparty AA	30/07/2021	30,539	0.02
Kospi 200 Index	Counterparty AA	09/09/2021	153,823	0.08
MSCI Taiwan Index	Counterparty AA	29/07/2021	34,899	0.02
<b>Unrealised gain on Futures (31 December 2020: 1.24%)</b>			<b>222,841</b>	<b>0.12</b>

<u>FORWARDS</u>				<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>
30/07/2021	Counterparty E**	USD 11,594,490	EUR 9,462,130	286,317	0.16
30/07/2021	Counterparty E**	USD 1,605,113	EUR 1,318,240	31,311	0.02
30/07/2021	Counterparty E**	USD 1,465,851	EUR 1,207,684	24,778	0.01
30/07/2021	Counterparty E**	USD 728,101	EUR 596,661	15,514	0.01
30/07/2021	Counterparty E**	CAD 3,701,199	EUR 2,502,273	8,160	0.01
30/07/2021	Counterparty E**	USD 354,747	EUR 290,843	7,423	-
30/07/2021	Counterparty E**	USD 200,000	EUR 164,248	3,908	-
30/07/2021	Counterparty E**	USD 5,548,561	GBP 4,000,000	2,619	-
30/07/2021	Counterparty E**	USD 108,974	EUR 89,389	2,234	-
30/07/2021	Counterparty E**	GBP 314,056	EUR 364,245	1,827	-
30/07/2021	Counterparty E**	EUR 1,056,011	GBP 905,000	1,117	-
30/07/2021	Counterparty E**	EUR 499,957	CHF 547,313	978	-
30/07/2021	Counterparty E**	USD 325,006	EUR 272,721	539	-
30/07/2021	Counterparty E**	USD 48,029	EUR 40,197	185	-
30/07/2021	Counterparty E**	GBP 176,417	EUR 205,455	181	-
<b>Unrealised gain on forward foreign exchange contracts (31 December 2020: 1.89%)</b>				<b>387,091</b>	<b>0.21</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income FAM Fund (continued)

#### Derivative Instruments (continued)

<u>FUTURES</u>	<u>Counterparty</u>	<u>Expire Date</u>	<u>Unrealised Loss</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
Aex - Amsterdam Exchanges Ind	Counterparty AA	16/07/2021	(2,970)	-
CAC40 Euro Future	Counterparty AA	16/07/2021	(34,720)	(0.02)
CBOE SPX Volatility Index	Counterparty AA	18/08/2021	(298,624)	(0.16)
Dax Inde Future	Counterparty AA	17/09/2021	(30,875)	(0.02)
Euro Buxl 30 Years Bonds	Counterparty AA	08/09/2021	(262,460)	(0.14)
Euro-Schatz Future	Counterparty AA	08/09/2021	(1,395)	-
FTSEMIB Index - FTSE/MIB IN	Counterparty AA	17/09/2021	(42,750)	(0.02)
IBEX35 Euro	Counterparty AA	16/07/2021	(77,550)	(0.04)
INR/USD	Counterparty AA	28/07/2021	(11,267)	(0.01)
Russian Ruble Fututure	Counterparty AA	15/09/2021	(65,508)	(0.03)
SGX FTSE Xinhua FSP	Counterparty AA	29/07/2021	(84,492)	(0.05)
SGX S&P CNX NIFTY Index	Counterparty AA	29/07/2021	(40,473)	(0.02)
US 10 Years Note Future (CBT)	Counterparty AA	21/09/2021	(246,613)	(0.13)
<b>Unrealised loss on Futures (31 December 2020: (0.75%))</b>			<b>(1,199,697)</b>	<b>(0.64)</b>

#### 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>
30/07/2021	Counterparty E**	EUR 139,604	GBP 120,137	(432)	-
30/07/2021	Counterparty E**	EUR 494,227	GBP 424,773	(901)	-
30/07/2021	Counterparty E**	EUR 148,753	GBP 128,395	(909)	-
30/07/2021	Counterparty E**	CAD 825,000	USD 667,048	(1,265)	-
30/07/2021	Counterparty E**	EUR 78,006	USD 94,625	(1,554)	-
30/07/2021	Counterparty E**	EUR 271,098	GBP 234,375	(2,097)	-
30/07/2021	Counterparty E**	EUR 744,603	GBP 640,629	(2,134)	-
30/07/2021	Counterparty E**	EUR 87,497	USD 106,701	(2,216)	-
30/07/2021	Counterparty E**	NOK 6,000,000	SEK 5,987,435	(2,554)	-
30/07/2021	Counterparty E**	GBP 931,549	EUR 1,088,642	(2,801)	-
30/07/2021	Counterparty E**	EUR 846,189	GBP 729,000	(3,556)	-
30/07/2021	Counterparty E**	USD 10,651,810	AUD 14,200,000	(3,858)	-
30/07/2021	Counterparty E**	NOK 4,000,000	SEK 4,037,303	(6,219)	(0.01)
30/07/2021	Counterparty E**	EUR 7,033,710	GBP 6,081,524	(55,119)	(0.03)
30/07/2021	Counterparty E**	EUR 7,636,447	GBP 6,602,665	(59,842)	(0.03)
30/07/2021	Counterparty E**	ZAR 95,283,003	EUR 5,643,820	(65,644)	(0.04)
30/07/2021	Counterparty E**	GBP 3,650,000	USD 5,162,663	(86,183)	(0.05)



# FAM Series UCITS ICAV

## Schedule of Investments

### Jupiter Flexible Income 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</u> <u>EUR</u>	<u>% of Net</u> <u>Assets</u>
30/07/2021	Counterparty E**	AUD 7,400,000	USD 5,728,547	(147,406)	(0.08)
30/07/2021	Counterparty E**	AUD 6,800,000	USD 5,281,854	(150,415)	(0.08)
30/07/2021	Counterparty E**	EUR 21,820,511	GBP 18,866,566	(170,994)	(0.09)
30/07/2021	Counterparty E**	EUR 8,205,191	USD 10,054,292	(248,433)	(0.14)
30/07/2021	Counterparty E**	NOK 127,000,000	SEK 129,362,619	(313,963)	(0.17)
30/07/2021	Counterparty E**	EUR 24,039,091	USD 29,456,478	(727,845)	(0.39)
<b>Unrealised loss on forward foreign exchange contracts</b>					
<b>(31 December 2020: (0.62%))</b>				<b>(2,056,340)</b>	<b>(1.11)</b>
<b>Financial assets at FVTPL</b>				<b>174,173,387</b>	<b>93.77</b>
<b>Financial liabilities at FVTPL</b>				<b>(3,256,037)</b>	<b>(1.75)</b>
<b>Net current assets</b>				<b>14,837,696</b>	<b>7.98</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>185,755,046</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	172,963,813	90.84
Financial derivative instruments dealt in on a regulated market	1,209,574	0.64
Other current assets	16,232,345	8.52
	<b>190,405,732</b>	<b>100.00</b>

\*\*Position hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Canada (31 December 2020: 2.74%)</b>				
	12,395	Lululemon Athletica Inc	4,523,803	1.65
	60,658	Restaurant Brands Intern	3,908,802	1.42
			<b>8,432,605</b>	<b>3.07</b>
<b>China (31 December 2020: 13.90%)</b>				
	78,871	Alibaba Group Holding-SP ADR	17,886,366	6.52
	170,594	Anta Sports Products Ltd	4,015,614	1.47
	8,853	Meituan-Class B	365,254	0.13
	188,666	Tal Education Group- ADR	4,760,043	1.73
	163,279	Tencent Holdings Ltd	12,278,779	4.48
	172,444	Trip.Com Group Ltd-ADR	6,114,864	2.23
			<b>45,420,920</b>	<b>16.56</b>
<b>France (31 December 2020: 1.87%)</b>				
	13,998	Loreal	6,238,366	2.27
<b>Japan (31 December 2020: 0.95%)</b>				
	2,590	Fast Retailing Co Ltd	1,951,542	0.71
<b>Netherlands (31 December 2020: 2.34%)</b>				
	6,687	Ferrari NV	1,377,856	0.50
	40,639	Prosus NV	3,974,542	1.45
			<b>5,352,398</b>	<b>1.95</b>
<b>Sweden (31 December 2020: 0.79%)</b>				
	13,510	Spotify Technology SA	3,723,221	1.36
<b>United Kingdom (31 December 2020: 2.23%)</b>				
	100,424	Farfetch Ltd-Class A	5,057,353	1.84
<b>United States of America (31 December 2020: 41.45%)</b>				
	3,209	Amazon.Com Inc	11,039,473	4.02
	53,210	Apple Inc	7,287,642	2.66
	34,916	Brown-Forman Corp-Class B	2,616,605	0.95
	22,426	Constellation Brands Inc-A	5,245,217	1.91

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>United States of America (31 December 2020: 41.45%) (continued)</b>				
	18,336	Estee Lauder Companies-Class A	5,832,315	2.13
	36,199	Facebook Inc-Class A	12,586,754	4.59
	15,555	Mastercard Inc - A	5,678,975	2.07
	12,700	Match Group Inc	2,047,875	0.75
	27,169	McDonalds Corporation	6,275,767	2.29
	5,077	Netflix Inc	2,681,722	0.98
	55,513	Nike Inc -Class B	8,576,203	3.13
	40,401	Paypal Holdings Inc	11,776,084	4.29
	53,972	Pinterest Inc- Class A	4,261,089	1.55
	49,545	Starbucks Corporation	5,539,627	2.02
	83,449	TJX Companies Inc	5,626,132	2.05
	9,058	Vail Resorts Inc	2,867,038	1.04
	52,570	Visa Inc-Class A Shares	12,291,917	4.48
	61,489	Walt Disney Co	10,807,922	3.94
			<b>123,038,357</b>	<b>44.85</b>
		<b>Total Equities (31 December 2020: 66.27%)</b>	<b>199,214,762</b>	<b>72.61</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>Luxembourg (31 December 2020: 0.00%)</b>				
	5,000,000	MS Liquid-USD Liq-Inst	<b>5,000,000</b>	<b>1.82</b>
		<b>Total Investment Funds (31 December 2020: 0.00%)</b>	<b>5,000,000</b>	<b>1.82</b>
<b><u>Derivative Instruments</u></b>				
<b><u>OPTIONS</u></b>				
			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
	27	CALL S&P 500 Index -SPX 17/09/2021 4000	900,180	0.33
	1,236	CALL Pinterest Inc- Class A 17/09/2021 9	475,860	0.17
	278	CALL Russel 2000 Index 21/01/2022 2800	244,640	0.09
		CALL Anta Sports Products Ltd		
	118	30/08/2021	240,837	0.09
		CALL Alibaba Group Holding-SP ADR		
	227	20/08/2021	178,195	0.06
		CALL Tal Education Group- ADR		
	1,218	20/08/2021	96,222	0.04

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets	
<b><u>Derivative Instruments (continued)</u></b>					
<b><u>OPTIONS (continued)</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>	
	602	CALL Tencent Holdings Ltd 30/08/2021 690 CALL Trip.Com Group Ltd-ADR	9,767	-	
	913	16/07/2021 4	4,565	-	
	532	PUT S&P Index -SPX 17/06/2022 3750	8,506,680	3.10	
	67	PUT Nasdaq 100 Stock Index 17/06/2022 12	3,142,970	1.15	
<b>Unrealised gain on Options (31 December 2020: 12.30%)</b>			<b>13,799,916</b>	<b>5.03</b>	
<b><u>INTEREST RATE SWAPS</u></b>			<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>	
Others			3,756,231	1.37	
<b>Unrealised gain on Interest Rate Swaps (31 December 2020: 0.00%)</b>			<b>3,756,231</b>	<b>1.37</b>	
<b><u>Futures</u></b>					
<b>Unrealised gain on Futures (31 December 2020: 1.06%)</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>
30/07/2021	Counterparty E*	USD 11,558	EUR 9,684	68	-
30/07/2021	Counterparty E*	USD 1,067	EUR 893	7	-
30/07/2021	Counterparty E*	USD 748	EUR 626	5	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.04%)</b>				<b>80</b>	<b>-</b>
<b><u>OPTIONS</u></b>			<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>	
	(17)	CALL Alphabet Inc-Class A 02/07/2021 2560	(341)	-	
	(11)	CALL Amazon.Com Inc 09/07/2021 3750	(1,408)	-	
	(11)	CALL Amazon.Com Inc 02/07/2021 3550	(1,430)	-	

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Derivative Instruments (continued)</u></b>				
<b><u>OPTIONS (continued)</u></b>				
			<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
	(17)	CALL Alphabet Inc-Class A 09/07/2021 2590	(1,870)	-
	(16)	CALL Netflix Inc 16/07/2021 575	(1,888)	-
	(15)	CALL Netflix Inc 02/07/2021 530	(4,950)	-
	(117)	CALL Facebook Inc-Class A 02/07/2021 357	(5,265)	-
	(120)	CALL Facebook Inc-Class A 16/07/2021 385	(5,280)	-
	(15)	CALL Netflix Inc 09/07/2021 540	(5,325)	-
	(18)	CALL Alphabet Inc-Class A 16/07/2021 2570	(6,570)	-
	(253)	CALL Apple Inc 09/07/2021 141	(7,590)	-
	(12)	CALL Amazon.Com Inc 16/07/2021 3660	(8,400)	-
	(260)	CALL Apple Inc 16/07/2021 143	(9,620)	-
	(117)	CALL Facebook Inc-Class A 09/07/2021 365	(9,828)	-
	(253)	CALL Apple Inc 02/07/2021 135	(53,636)	(0.02)
	(1,854)	CALL Pinterest Inc- Class A 17/09/2021 1	(101,043)	(0.04)
	(15)	PUT Netflix Inc 02/07/2021 470	(60)	-
	(253)	PUT Apple Inc 02/07/2021 124	(253)	-
	(15)	PUT Netflix Inc 09/07/2021 465	(300)	-
	(117)	PUT Facebook Inc-Class A 02/07/2021 317.	(468)	-
	(17)	PUT Alphabet Inc-CI A 02/07/2021 2340	(646)	-
	(11)	PUT Amazon.Com Inc 02/07/2021 3200	(1,001)	-
	(253)	PUT Apple Inc 09/07/2021 126	(2,530)	-
	(117)	PUT Facebook Inc-Class A 09/07/2021 317.	(2,574)	-
	(16)	PUT Netflix Inc 16/07/2021 500	(3,008)	-
	(17)	PUT Alphabet Inc-Class A 09/07/2021 2340	(6,392)	-
	(270)	PUT Alibaba Group Holding-SP ADR 16/07/2021	(8,370)	-
	(11)	PUT Amazon.Com Inc 09/07/2021 3320	(9,339)	-
	(260)	PUT Apple Inc 16/07/2021 130	(9,880)	-
	(130)	PUT Ferrari NV 16/07/2021 200	(14,560)	(0.01)

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
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### Derivative Instruments (continued)

			Unrealised Loss USD	% of Net Assets
<b><u>OPTIONS (continued)</u></b>				
	(12)	PUT Amazon.Com Inc 16/07/2021 3290	(15,756)	(0.01)
	(18)	PUT Alphabet Inc-Class A 16/07/2021 2340	(17,280)	(0.01)
	(120)	PUT Facebook Inc-Class A 16/07/2021 335	(21,752)	(0.01)
	(98)	PUT Vail Resorts Inc 16/07/2021 310	(30,380)	(0.01)
		PUT Anta Sports Products Ltd		
	(150)	29/07/2021	(48,288)	(0.02)
		PUT Trip.Com Group Ltd-ADR		
	(1,057)	16/07/2021 35	(73,990)	(0.03)
	(744)	PUT Tencent Holdings Ltd 29/07/2021 570	(77,122)	(0.03)
	(119)	PUT Sea Ltd-ADR 21/01/2022 190	(80,920)	(0.04)
	(238)	PUT Match Group Inc 21/01/2022 135	(163,030)	(0.06)
	(596)	PUT Abbott Laboratories 21/01/2022 115	(452,960)	(0.17)
	(24)	PUT Mercadolibre Inc 21/01/2022 1600	(495,120)	(0.18)
		PUT Tal Education Group- ADR		
	(1,524)	16/07/2021	(677,901)	(0.25)
		PUT Tal Education Group- ADR		
	(737)	20/08/2021	(703,835)	(0.26)
<b>Unrealised loss on Options (31 December 2020: (1.05%))</b>			<b>(3,142,159)</b>	<b>(1.15)</b>

			EUR	% of Net Assets
<b><u>INTEREST RATE SWAPS</u></b>				
		Others	(737,884)	(0.27)
<b>Unrealised loss on Interest Rate Swaps (31 December 2020: (0.00%))</b>			<b>(737,884)</b>	<b>(0.27)</b>

### Futures

Unrealised loss on Futures (2021: (0.21%))

# FAM Series UCITS ICAV

## Schedule of Investments

### Infusive Consumer Alpha Global Leaders 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 USD</b>	<b>% of Net Assets</b>
30/07/2021	Counterparty E*	EUR 18,690	USD 22,265	(89)	-
30/07/2021	Counterparty E*	EUR 34,204,519	USD 40,836,092	(250,309)	(0.09)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: (0.00%))</b>				<b>(250,398)</b>	<b>(0.09)</b>
<b>Financial assets at FVTPL</b>				<b>221,770,989</b>	<b>80.83</b>
<b>Financial liabilities at FVTPL</b>				<b>(4,130,441)</b>	<b>(1.50)</b>
<b>Net current assets</b>				<b>56,719,488</b>	<b>20.67</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>274,360,036</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	204,214,762	72.10
Financial derivative instruments dealt in on a regulated market	17,556,227	6.20
Other current Assets	61,477,018	21.70
	<b>283,248,007</b>	<b>100.00</b>

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>EQUITIES</u></b>				
<b>Australia (31 December 2020: 2.13%)</b>				
	-		-	-
<b>Brazil (31 December 2020: 2.29%)</b>				
	480,400	CIA Saneamento Basico De SP	3,472,037	1.56
<b>China (31 December 2020: 2.05%)</b>				
	2,657,000	China Lesso Group Holdings L	6,555,425	2.95
<b>France (31 December 2020: 6.16%)</b>				
	254,116	Suez	6,035,103	2.72
	204,179	Veolia Environnement	6,167,880	2.78
			<b>12,202,983</b>	<b>5.50</b>
<b>Germany (31 December 2020: 0.00%)</b>				
	39,211	Siemens AG	6,226,840	2.81
<b>Hong Kong (31 December 2020: 1.69%)</b>				
	-		-	-
<b>Ireland (31 December 2020: 2.87%)</b>				
	-		-	-
<b>Italy (31 December 2020: 2.01%)</b>				
	118,018	Interpump Group SPA	7,000,150	3.15
<b>Japan (31 December 2020: 3.48%)</b>				
	166,500	Ebara Corporation	8,202,045	3.69
	84,800	Horiba Ltd	5,498,559	2.48
	104,400	Kurita Water Industries Ltd	5,011,275	2.26
	34,500	Mercari Inc	1,833,123	0.82
	39,600	Rinnai Corporation	3,769,561	1.70
			<b>24,314,563</b>	<b>10.95</b>



# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>EQUITIES (continued)</u></b>				
<b>Luxembourg (31 December 2020: 0.00%)</b>				
	38,048	Befesa SA	<b>2,930,895</b>	<b>1.32</b>
<b>Netherlands (31 December 2020: 2.83%)</b>				
	128,622	Aalberts NV	6,911,173	3.11
	122,995	Arcadis NV	5,037,513	2.27
			<b>11,948,686</b>	<b>5.38</b>
<b>South Korea (31 December 2020: 2.43%)</b>				
	87,339	Coway Co Ltd	<b>6,103,609</b>	<b>2.75</b>
<b>Sweden (31 December 2020: 0.00%)</b>				
	35,755	Re:Newcell Ab	<b>740,540</b>	<b>0.33</b>
<b>United Kingdom (31 December 2020: 7.44%)</b>				
	281,406	Pennon Group Plc	4,421,208	1.99
	87,129	Pentair Plc	5,858,554	2.64
	120,694	Severn Trent Plc	4,169,061	1.88
			<b>14,448,823</b>	<b>6.51</b>
<b>United States of America (31 December 2020: 60.35%)</b>				
	58,628	Advanced Drainage Systems In	6,772,120	3.05
	56,729	American Water Works Co Inc	8,793,562	3.96
	15,699	Autodesk Inc	4,655,538	2.10
	139,161	Azek Co Inc	5,830,846	2.63
	43,848	Ball Corporation	3,567,035	1.61
	22,026	Clean Harbors Inc	2,010,974	0.91
	32,751	Copart Inc	4,334,267	1.95
	186,702	Diversey Holdings Ltd	3,287,822	1.48
	59,391	Energy Recovery Inc	1,313,135	0.59
	53,735	Entegris Inc	6,556,745	2.95
	79,974	Essential Utilities Inc	3,670,007	1.65
	216,851	Evoqua Water Technologies Co	7,234,149	3.26
	66,176	Lkq Corporation	3,253,874	1.47
	197,527	Mueller Water Products Inc-A	2,844,389	1.28
	9,105	Pool Corporation	4,153,337	1.87
	81,764	Rexnord Corporation	4,064,488	1.83
	61,795	Schnitzer Steel Inds Inc-A	2,963,070	1.34

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets	
<b><u>Transferable Securities (continued)</u></b>					
<b><u>EQUITIES (continued)</u></b>					
<b>United States of America (31 December 2020: 60.35%) (continued)</b>					
	115,239	Service Corp International	6,166,439	2.78	
	77,552	Smith (A.O.) Corporation	5,536,437	2.49	
	31,970	Tetra Tech Inc	3,873,166	1.75	
	8,865	Thredup Inc - Class A	265,773	0.12	
	17,653	Waste Management Inc	2,461,711	1.11	
	15,276	Watts Water Technologies-A	2,209,979	1.00	
			<b>95,818,863</b>	<b>43.18</b>	
<b>Total Equities (31 December 2020: 95.73%)</b>			<b>191,763,414</b>	<b>86.39</b>	
<b><u>Derivative Instruments</u></b>					
<b><u>RIGHTS</u></b>			<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>	
	58,500	BNP Paribas	501,298	0.23	
	75,700	JP Morgan	648,749	0.29	
	43,500	JP Morgan	372,795	0.17	
	455,991	Macq Bank	3,907,387	1.76	
<b>Total Rights (31 December 2020: 0.00%)</b>			<b>5,430,229</b>	<b>2.45</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>
30/07/2021	Counterparty E*	USD 18	EUR 15	-	-
<b>Unrealised gain on Forward Foreign Exchange Contracts (31 December 2020: 0.01%)</b>				<b>-</b>	<b>-</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>
30/07/2021	Counterparty E*	EUR 72,691	USD 86,763	(568)	-
30/07/2021	Counterparty E*	EUR 109,834	USD 130,847	(610)	-
30/07/2021	Counterparty E*	EUR 15,042,843	USD 17,959,350	(122,043)	(0.06)
<b>Unrealised loss on Forward Foreign Exchange Contracts (31 December 2020: 0.00%)</b>				<b>(123,221)</b>	<b>(0.06)</b>

# FAM Series UCITS ICAV

## Schedule of Investments

### Fidelity Sustainable Water and Waste FAM Fund (continued)

	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>197,193,643</b>	<b>88.84</b>
<b>Financial liabilities at FVTPL</b>	<b>(123,221)</b>	<b>(0.06)</b>
<b>Net current assets</b>	<b>24,911,546</b>	<b>11.22</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>221,981,968</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	191,763,414	85.77
Financial derivative instruments dealt in on a regulated market	5,430,229	2.43
Other current assets	26,371,428	11.80
	<b>223,565,071</b>	<b>100.00</b>

\*Share class hedge forwards

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Fidelity Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesschatzanw 0% 10/06/2022	191,650,000	192,927,250	Bundesschatzanw 0% 10/06/2022	125,800,000	126,593,305
Netherlands Government 0% 15/07/2030	86,670,000	89,178,625	Bundesschatzanw 0% 11/06/2021	90,600,000	90,600,000
Deutschland Republic 0% 15/02/2031	64,410,000	65,809,655	Bundesschatzanw 0% 12/03/2021	70,400,000	70,431,616
Deutschland Republic 0% 15/02/2031	54,750,000	57,412,390	Deutschland Republic 0% 15/02/2030	67,160,000	69,473,202
Bundesschatzanw 0% 16/09/2022	52,000,000	52,448,760	Deutschland Republic 0% 15/02/2031	59,980,000	61,222,902
Italy BTPS 0.95% 01/12/2031	49,666,000	49,627,757	Deutschland Republic 0% 15/08/2030	54,750,000	56,595,892
Bundesschatzanw 0% 11/06/2021	41,600,000	41,665,295	Netherlands Government 0% 15/07/2030	39,780,000	40,787,845
Deutschland Republic 0% 15/08/2050	44,061,848	41,287,109	Dutch Treasury Certificate 0% 29/04/2021	22,000,000	22,000,000
European Union 0% 04/07/2031	31,955,000	31,680,507	KFW 0% 15/06/2026	18,800,000	19,261,446
Spanish Government 0.5% 31/10/2031	30,612,000	30,497,511	Bundesobl-183 0% 21- 10/04/2026	18,240,000	18,712,051
Bundesobl-183 0% 21- 10/04/2026	27,617,405	28,418,148	Deutschland Republic 0% 15/08/2050	16,350,000	14,833,988
European Union 0.2% 04/06/2036	22,120,000	21,924,898	European Union 0.3% 04/11/2050	14,380,000	13,490,390
KFW 0% 15/06/2026	18,800,000	19,237,852	Italy BTPS 1.7% 01/09/2051	12,509,000	12,557,645
Bundesschatzanw 0% 12/03/2021	15,950,000	15,953,988	Deutschland Republic 0% 15/02/2029	11,703,165	12,341,833
European Union 0.3% 04/11/2050	14,380,000	14,050,362	France O.A.T. 0.5% 25/05/2072	13,940,000	11,702,146
France O.A.T. 0.5% 25/05/2072	13,940,000	12,735,891	Bundesschatzanw 0% 16/09/2022	9,920,000	10,000,054
Deutschland Republic 1.25% 15/08/2048	9,700,000	11,984,739	Italy BTPS 1.65% 01/12/2030	7,490,000	8,282,301
European Union 0.7% 06/07/2051	9,999,000	9,913,109	Italy BTPS 1.5% 30/04/2045	8,146,000	7,934,303
Italy BTPS 1.5% 30/04/2045	8,146,000	8,047,855	European Union 0% 04/07/2035	7,500,000	7,712,250
Italy BTPS 1.7% 01/09/2051	7,620,000	7,943,203	Deutschland Republic 1.25% 15/08/2048	6,000,000	7,481,382

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Fidelity Euro Short Term Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-182 0% 10/10/2025	195,150,000	201,211,067	Bundesschatzanw 0% 12/03/2021	101,640,000	101,655,200
Bundesschatzanw 0% 11/06/2021	68,850,000	68,949,181	Bundesschatzanw 0% 11/06/2021	88,850,000	88,884,200
Bundesschatzanw 0% 16/09/2022	68,265,000	68,854,127	Dutch Treasury Certificate 0% 30/03/2021	20,350,000	20,352,462
KFW 0% 15/06/2026 Bundesschatzanw 0% 10/06/2022	37,150,000 33,350,000	38,066,021 33,591,048	Dutch Treasury Certificate 0% 29/06/2021 Dutch Treasury Certificate 0% 28/01/2021	20,000,000 18,000,000	20,000,000 18,000,000
European Union 0% 06/07/2026	23,156,000	23,547,800	JPMorgan Chase 22/04/2027 FRN	19,886,000	16,740,565
Dutch Treasury Certificate 0% 30/08/2021	20,350,000	20,407,140	Bundesobl-182 0% 10/10/2025	12,750,000	13,100,498
Bundesobl-183 0% 10/04/2026	16,764,726	17,252,244	Royal Bank of Scotland International	12,000,000	12,000,000
Goldman Sachs GP 30/04/2024 FRN	17,220,000	17,221,246	HSBC Holdings 18/04/2026 FRN	10,674,000	8,886,451
JPMorgan Chase 22/04/2027 FRN	19,886,000	16,619,682	Citigroup Inc 06/07/2026 FRN	8,300,000	8,776,693
Credit Suisse Ld 0.25% 05/01/2026	14,870,000	14,847,555	Heathrow Funding 1.5% 12/10/2025	8,219,000	8,647,705
JDE Peets NV 0% 16/01/2026	14,146,000	14,068,456	Veolia Environnement SA 0% 23/02/2021 NE	8,000,000	8,000,000
Nestle Finance International 0% 14/06/2026	13,489,000	13,525,420	Standard Chart 12/01/2025 FRN	9,588,000	7,920,225
Amcor UK Finance Plc 0% 13/07/2021	10,000,000	10,010,489	HSBC Holdings 24/05/2025 FRN	9,125,000	7,639,027
Bayer AG 0.05% 12/01/2025	8,000,000	8,013,870	Otis Worldwide Corporation 0% 11/03/2021	7,000,000	7,000,000
Volkswagen Leas 0.25% 12/01/2026	8,012,000	8,007,762	Oracle Corporation 1.65% 25/03/2026	7,725,000	6,445,707
Standard Chart 12/01/2025 FRN	9,588,000	7,823,983	Verizon Comm Inc 1.45% 20/03/2026	7,761,000	6,442,862
HSBC Holdings 24/05/2025 FRN	9,125,000	7,507,816	Danske Bank A/S 1.171% 08/12/2023	7,686,000	6,412,034
Verizon Comm Inc 1.45% 20/03/2026	7,761,000	6,473,960	Amcor UK Finance Plc 0% 31/03/2021	6,000,000	6,000,000
Oracle Corporation 1.65% 25/03/2026	7,725,000	6,467,556	Bundesobl-180 0% 19- 18/10/2024	5,430,000	5,555,549

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Fidelity Euro Short Term Bond FAM Fund (continued)

<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Danske Bank A/S 21/06/2029 FRN	4,819,000	5,178,587
Endesa SA 0% 06/04/2021	5,000,000	5,000,000
Iberdrola International BV 0% 09/02/2021	4,500,000	4,500,000
Aib Group Plc 19/11/2029 FRN	4,310,000	4,402,008

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Fidelity Global Dividend FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Samsung Electronics-Preference	137,828	9,222,104	Taiwan Semiconductor-SP ADR	117,105	13,954,732
Taiwan Semiconductor Manufacture	391,000	8,379,166	Samsung Electronics-GDR Reg S	5,842	10,755,911
Tesco Plc	1,720,736	8,089,968	Tesco Plc	1,836,898	6,897,999
UPM-Kymmene OYJ	157,028	5,926,532	KLA Corporation	14,065	4,389,714
Amgen Inc	23,210	5,656,079	Novartis AG	43,379	3,733,660
Sampo OYJ-A Shares	104,297	5,038,238	Informa Plc	416,887	3,010,619
Legrand SA	52,203	4,848,076	Glaxosmithkline Plc	158,291	2,781,493
Colgate-Palmolive Co	59,200	4,679,751	Johnson & Johnson	16,013	2,634,313
Procter & Gamble Co	32,704	4,315,857	Oracle Corporation	41,578	2,623,707
Sanofi	36,486	3,564,036	Edison International	38,178	2,249,205
Muenchener Rueckver AG	9,096	2,688,680	CME Group Inc	9,764	2,004,734
Kao Corporation	43,400	2,679,639	Pfizer Inc	53,834	1,903,311
Unilever Plc	39,700	2,257,231	Schneider Electric SE	12,289	1,897,748
Allianz SE	8,160	2,056,433	Zurich Insurance Group AG	3,862	1,595,493
Novartis AG	22,466	2,026,722	Blackrock Inc	1,713	1,375,865
Deutsche Boerse AG	10,449	1,776,232	Wolters Kluwer	13,894	1,349,072
Zurich Insurance Group AG	4,125	1,742,275	Akzo Nobel NV	11,294	1,208,126
Relx Plc	64,609	1,665,749	Iberdrola SA	77,281	969,592
Sandvik AB	48,121	1,289,500	Intel Corporation	15,626	933,997
Bridgestone Corporation	31,000	1,260,732	Colgate-Palmolive Co	11,614	928,971
US Bancorp	23,165	1,196,154	China Mobile Ltd	160,000	861,908
Roche Holding AG-Genusschein	3,356	1,114,959			
Texas Instruments Inc	5,799	1,010,857			
Iberdrola SA	90,364	967,678			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Fidelity World FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Icon Plc	39,000	7,379,331	Sun Hung Kai Properties	165,000	157,064,529
NVR Inc	1,350	6,566,935	Alphabet Inc-Class A	750	97,090,894
Ww Grainger Inc	15,500	5,961,032	Morgan Stanley	13,000	26,229,992
Amazon.Com Inc	1,750	5,944,359	Check Point Software Tech	15,395	25,701,714
Tesco Plc	1,313,157	5,943,321	Plug Power Inc	94,000	4,824,566
Dell Technologies -C	63,000	5,064,838	Tesco Plc	1,263,157	4,669,543
Willis Towers Watson Plc	22,000	4,988,633	Match Group Inc	30,000	4,581,486
Toyota Industries Corporation	50,000	4,352,786	Airbus SE	36,000	4,276,136
Apple Inc	33,000	4,340,261	Corteva Inc	87,000	3,761,015
Iqvia Holdings Inc	16,500	4,006,417	Marathon Petroleum Corporation	60,000	3,584,999
PVH Corporation	35,000	3,836,999	Citigroup Inc	50,000	2,995,627
Astrazeneca Plc	34,000	3,438,326	Rweag	70,000	2,701,304
Citigroup Inc	41,000	2,865,689	T-Mobile US Inc	21,000	2,680,969
Vodafone Group Plc	1,500,000	2,692,627	Viatis Inc	170,000	2,399,286
Siemens Energy AG	75,000	2,614,030	Murata Manufacturing Co Ltd	23,000	2,048,458
Cellnex Telecom SA	49,000	2,571,193	Cellnex Telecom SA	39,577	2,006,724
Array Technologies Inc	90,000	2,407,158	Volkswagen AG-Preference	7,000	1,924,257
Microsoft Corporation	9,000	2,176,038	Uber Technologies Inc	37,000	1,855,536
Regeneron Pharmaceuticals	4,000	2,109,155	Charter Communications Inc	2,500	1,571,910
Bristol-Myers Squibb Co	31,000	1,975,891	Willis Towers Watson Plc	6,000	1,356,003
Amerisourcebergen Corporation	16,000	1,750,261			
S&P Global Inc	4,300	1,681,745			
Concentrix Corporation	10,367	1,617,554			
Alphabet Inc-Class A	700	1,559,211			
Apple Inc	12,000	1,540,001			
Caixabank SA	530,000	1,521,434			
Altice USA Inc- A	40,000	1,444,669			
Sony Group Corporation	14,000	1,378,520			
Uber Technologies Inc	24,000	1,338,255			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### JPMorgan US Equity Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Dollar General Corporation	8,146	1,686,201	Kansas City Southern	11,923	159,687,981
United Parcel Service- Class B	8,332	1,608,681	Expedia Group Inc	6,140	84,294,399
Medtronic Plc	11,834	1,460,001	Home Depot Inc	1,889	60,934,249
Axalta Coating Systems Ltd	44,744	1,362,023	Berkshire Hathaway Inc- Class B	1,460	40,821,863
Csx Corporation	62,280	1,303,433	Bank Of America Corporation	8,025	33,523,073
Bristol-Myers Squibb Co	19,304	1,236,861	Alphabet Inc-Class C	400	33,322,981
Dupont De Nem Ours Inc	16,117	1,218,969	Autozoneinc	214	30,239,711
Air Products & Chemicals Inc	4,142	1,129,521	Lowes Cos Inc	1,220	24,319,175
Citigroup Inc	14,985	1,079,766	Stanley Black & Decker Inc	1,117	23,489,161
Umtdhealth Group Inc	2,717	1,044,009	Trane Technologies Plc	892	15,564,026
Raytheon Technologies Corporation	12,334	1,008,478	Merck & Co. Inc.	6,560	12,832,497
Morgan Stanley	12,315	1,000,822			
Wells Fargo & Co	24,299	1,000,391			
Vertex Pharmaceuticals Inc	4,612	961,798			
Capital One Financial Corporation	7,703	926,950			
Chevron Corporation	8,962	924,661			
Conocophillips	17,918	912,555			
Gap Inc	34,763	892,958			
Booking Holdings Inc	382	884,587			
Las Vegas Sands Corporation	15,217	870,396			
Parker Hannifin Corporation	2,667	830,057			
Southwest Airlines Co	14,165	788,554			
Berkshire Hathaway Inc-Cl B	2,946	779,826			
Texas Instruments Inc	4,207	771,869			
Cigna Corporation	3,107	770,936			
Com Cast Corporation-Class A	14,325	768,122			
Blackrock Inc	956	758,982			
Becton Dickinson And Co	3,010	758,504			
Truist Financial Corporation	12,721	738,892			
Analog Devices Inc	4,477	701,396			
Bank Of America Corporation	18,040	695,175			
Microsoft Corporation	2,790	688,499			
Eog Resources Inc	9,558	661,296			
M & T Bank Corporation	4,137	649,041			
Goldman Sachs Group Inc	1,856	626,355			
T Rowe Price Group Inc	3,439	611,242			
Alphabet Inc-Cl C	282	609,289			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial period ended 30 June 2021**

### **JPMorgan US Equity Value FAM Fund (continued)**

In accordance with the UCITS Regulations the semi-annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2021

### M&G North American Value FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Laboratory Corporation of America Holdings	13,370	3,274,870	Oracle Corporation	31,122	2,235,570
FMC Corporation	27,607	3,126,644	Extended Stay America Inc	117,532	2,216,812
Exelon Corporation	66,796	2,970,428	Viatis Inc	88,423	1,275,579
Organon & Co	94,897	2,929,224	Stryker Corporation	4,710	1,130,031
JP Morgan Chase & Co	17,677	2,780,921	Comcast Corporation-Class A	18,059	921,768
Ebay Inc	45,355	2,746,342	JP Morgan Chase & Co	5,818	791,428
Check Point Software Tech	22,254	2,622,427	Bristol-Myers Squibb Co	12,421	777,303
Johnson & Johnson	15,482	2,564,309	Hartford Financial SVCS Group	12,609	759,289
Comcast Corporation-Class A	45,169	2,519,184	Kontoor Brands Inc	12,114	750,559
Anthem Inc	6,554	2,494,320	Lumen Technologies Inc	65,697	702,841
Cisco Systems Inc	46,342	2,406,584	Anthem Inc	1,992	595,044
Altria Group Inc	50,026	2,404,253	Domtar Corporation	10,884	590,582
Chevron Corporation	21,967	2,315,568	SPX Flow Inc	9,843	555,928
Bristol-Myers Squibb Co	35,616	2,313,940	General Electric Co	45,857	537,069
Pfizer Inc	51,623	1,990,525	Johnson & Johnson	3,016	499,396
Coca-Cola European Partners	29,848	1,737,527	DXC Technology Co	16,262	458,294
Oracle Corporation	22,150	1,692,043	Merck & Co. Inc	3,088	436,321
Verizon Communications-CDI	27,998	1,605,308	Chevron Corporation	3,871	359,643
Intel Corporation	25,755	1,473,697	Pfizer Inc	9,234	332,951
Cognizant Tech Solutions-Class A	18,741	1,409,170	Alphabet Inc-Class A	164	318,703
Citigroup Inc	18,911	1,402,531	Ebay Inc	4,884	289,859
Wells Fargo & Co	32,598	1,338,136	Cisco Systems Inc	6,122	285,386
Merck & Co. Inc.	17,051	1,310,704	Verizon Communications-CDI	4,731	265,221
Highwoods Properties Inc	29,763	1,284,496	Exelon Corporation	5,991	253,666
Abbvie Inc	11,642	1,283,005	Coca-Cola European Partners	5,060	243,652
Kroger Co	34,158	1,264,067	Foot Locker Inc	4,526	229,190
Ps Business Parks Inc/Ca	8,233	1,252,162			
Stryker Corp	4,791	1,221,253			
National Retail Properties	26,609	1,203,579			
Tapestry Inc	26,323	1,168,387			
Hewlett Packard Enterprise	71,984	1,141,902			
Alphabet Inc-Class A	455	1,048,488			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### M&G North American Value FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Molson Coors Brewing Co	18,678	1,026,649
Tyson Foods Inc-Class A	13,940	1,003,191
Viatis Inc	61,139	941,498
General Motors Co	15,538	909,943
Truist Financial Corporation	15,804	886,027

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Amundi Emerging Markets Bond FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Ishares J.P. Morgan USD EM Bond	121,951	13,486,525	China Evergrande 8.75% 28/06/2025	4,200,000	3,455,894
Egypt Government Bond 13.765% 05/01/2024	65,000,000	4,120,101	Petrobras Global 6.85% 05/06/2115	3,065,000	3,300,655
Republic of Colombia 3.875% 15/02/2061	3,638,000	3,384,735	Arabic Republic Egypt 8.875% 29/05/2050	2,500,000	2,799,167
Kaisa Group 9.95% 23/07/2025	2,800,000	2,680,580	Tullow Oil Plc 6.25% 15/04/2022	2,300,000	2,312,778
HSBC Holdings 31/12/2060 FRN	2,600,000	2,645,344	Republic of Turkey 5.75% 11/05/2047	2,300,000	2,138,427
Minerva Lux SA 4.375% 18/03/2031	2,500,000	2,475,050	Oman International Bond 6.75% 17/01/2048	2,100,000	2,053,185
Republic of Colombia 5% 15/06/2045	2,200,000	2,461,150	Dtek Finance 10.75% 31/12/2024	2,000,000	2,043,227
Saudi International Bond 3.45% 02/02/2061	2,500,000	2,417,170	Republic of Peru 2.783% 23/01/2031	1,900,000	1,942,932
Russian-Eurobond 5.25% 23/06/2047	1,800,000	2,209,050	South Africa 5.75% 30/09/2049	1,950,000	1,926,324
Ivory Coast-PDI 4.875% 30/01/2032	1,800,000	2,197,750	Bharti Airtel 3.25% 03/06/2031	1,900,000	1,862,520
Tupy Overseas SA 4.5% 16/02/2031	2,100,000	2,098,320	Republic of Indonesia 4.45% 15/04/2070	1,500,000	1,819,177
Tullow Oil Plc 10.25% 15/05/2026	2,000,000	2,012,400	Republic of Pakistan 6.875% 05/12/2027	1,700,000	1,813,772
Republic of Peru 2.783% 23/01/2031	1,900,000	1,907,828	Republic of Nigeria 7.875% 16/02/2032	1,600,000	1,779,027
Bharti Airtel 3.25% 03/06/2031	1,900,000	1,895,656	Republic of Turkey 5.95% 15/01/2031	1,800,000	1,701,948
Republic of Turkey 5.95% 15/01/2031	2,000,000	1,879,600	Republic of Ghana 8.627% 16/06/2049	1,700,000	1,698,795
Saudi International Bond 3.75% 21/01/2055	1,800,000	1,858,812	South Africa 5.65% 27/09/2047	1,700,000	1,685,417
Romania 2.75% 14/04/2041	1,550,000	1,838,140	Republic of Turkey 4.875% 16/04/2043	2,000,000	1,626,783
BNP Paribas 31/12/2061 FRN	1,800,000	1,805,748	Republic of Nigeria 7.696% 23/02/2038	1,400,000	1,512,155
Republic of Angola 8% 26/11/2029	1,800,000	1,775,240	Bahrain 5.25% 25/01/2033	1,500,000	1,477,006
Dtek Finance 31/12/2027 SR	2,020,954	1,724,546	Arabic Republic Egypt 7.5% 16/02/2061	1,500,000	1,459,212

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Amundi Euro Strategic Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
JBS Investments II 7% 15/01/2026	2,000,000	1,751,480	Republic of Nigeria 6.75% 28/01/2021	1,500,000	1,240,592
Arabic Republic Egypt 4.75% 16/04/2026	1,620,000	1,698,642	Amundi Physical Gold Etc Republic of Cyprus 2.25% 16/04/2050	19,200	1,122,382
Eurobank 05/05/2027 FRN Republic of Ghana 6.375% 11/02/2027	1,300,000	1,293,743	China Evergrande 6.25% 28/06/2021	827,000	1,102,329
Ukraine Government 7.75% 01/09/2021	1,500,000	1,272,869	ETFS Physical Silver Italy BTFS 3.75% 01/03/2021	1,300,000	1,087,775
Amundi Physical Gold Etc	19,200	1,210,449	State of Qatar 3.75% 16/04/2030	48,000	1,033,962
ETFS Physical Silver Dominican Republic 4.5% 30/01/2030	48,000	1,002,580	Alpha Services and Holdings 13/02/2030 FRN	1,000,000	1,000,000
NBM US Holdings 7% 14/05/2026	1,050,000	902,922	Intesa Sanpaolo 1.75% 04/07/2029	660,000	651,798
Mitsubishi UFJ 15/12/2050 CV FRN	1,000,000	884,868	Dominican Republic 4.5% 30/01/2030	600,000	651,760
Vertical Holdco 6.625% 15/07/2028	1,600,000	882,200	Croatia 1.5% 17/06/2031 Republic of Turkey 4.875% 16/04/2043	750,000	645,451
Interpipe Holdings 8.375% 13/05/2026	800,000	860,000	Piraeus Group Finance 26/06/2029 FRN	600,000	634,767
Abanca Corporation 31/12/2061 FRN	1,000,000	829,256	EDP SA 02/08/2081 FRN Indonesia Government 8.375% 15/03/2034	900,000	631,552
Intesa Sanpaolo 2.375% 22/12/2030	800,000	817,138	Rolls-Royce Plc 1.625% 09/05/2028	530,000	616,234
State of Qatar 3.75% 16/04/2030	750,000	756,555	Bank of Cyprus 23/10/2031 FRN	600,000	607,560
UPC Holding BV 3.875% 15/06/2029	800,000	744,125	Altice France 5.875% 01/02/2027	9,000,000,000	592,477
Bank of Cyprus 23/10/2031 FRN	700,000	714,775	Hellenic Republic 3.875% 12/03/2029	600,000	562,445
Assicurazioni 2.124% 01/10/2030	700,000	705,880	Romania 2.625% 02/12/2040	516,000	556,672
Telefonica Europe 31/12/2061 FRN	650,000	692,602		500,000	542,854
Republic of Turkey 6.25% 26/09/2022	700,000	690,754		400,000	518,953
	800,000	689,408		500,000	518,119

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Amundi European Equity Value FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Associated British Foods Plc	101,142	2,724,519	Vodafone Group Plc	1,262,975	1,859,294
Volvo AB-B Shares	126,471	2,711,950	Continental AG	13,970	1,674,552
Stellantis NV	162,700	2,194,858	TUI AG DI	240,914	1,589,723
Muenchener Rueckver AG	5,204	1,277,216	Bayer AG	24,293	1,296,043
Renault SA	32,745	1,152,893	Technipfmc Plc	52,621	1,053,236
National Grid Plc	97,953	1,006,391	Signify NV	16,211	725,972
Informa Plc	156,577	981,728	Societe Generale SA	26,704	594,521
Swedbank AB - A Shares	62,938	944,285	Kering	901	578,614
Novartis AG	12,465	899,463	TUI AG Rts 26/01/2021	230,200	465,851
Roche Holding AG- Genusschein	3,164	883,925	BNP Paribas	9,306	457,752
Prudential Plc	49,086	822,558	Technip Energies NV	37,332	433,406
Persimmon Plc	23,800	818,418	National Grid Plc	38,160	385,280
Sanofi	9,124	773,028	CNH Industrial NV	31,941	383,425
BNP Paribas	15,049	771,984	Faurecia	7,238	336,482
Arkema	7,553	770,454	Roche Holding AG- Genusschein	1,075	315,629
Faurecia	17,106	762,522	Repsol SA	31,309	314,065
Allianz SE	3,218	687,570	Renault SA	7,673	295,703
TUI AG DI	198,425	678,166	Prudential Plc	18,024	291,765
Royal Dutch Shell Plc-A Shares	41,591	672,236	Bayerische Motoren Werke AG	3,202	255,619
Deutsche Telekom AG	40,532	646,861	Intl Consolidated Airline-Di	126,283	252,091
Total Energies SE	17,160	644,858	Siemens AG	1,717	225,201
Prysmian SPA	23,700	644,129	Sanofi	2,698	219,764
ABN Amro Group NV-CVA	57,118	607,677	Novartis AG	2,869	216,628
Intesa Sanpaolo	253,321	596,915	ITV Plc	164,407	216,314
Societe Generale SA	23,596	590,294	Persimmon Plc	6,633	212,756
HSBC Holdings Plc	115,573	588,608	Deutsche Telekom AG	13,457	210,936
Nestle SA	6,249	582,056	Intesa Sanpaolo	100,639	209,418
Repsol SA	54,008	578,930	Muenchener Rueckver AG	829	200,159
Bayerische Motoren Werke AG	6,911	566,512	Stellantis NV	6,042	198,508
Siemens AG	4,150	563,194			
Signify NV	13,088	557,286			
Technipfmc Plc	74,100	550,819			
Kering	895	541,117			
Technip Energies NV	37,332	539,523			
Cnh Industrial NV	38,455	523,246			
ITV Plc	331,793	471,641			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Amundi European Equity Value 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>
TUI AG Rts 26/01/2021	230,200	465,906			
WPP Plc	38,029	439,528			
DNB Bank ASA	21,852	393,414			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Blackrock Emerging Markets Bond Hard Currency FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Arab Republic Egypt 7.5% 16/02/2061	3,129,000	3,097,480	Republic of Nigeria 7.875% 16/02/2032	1,542,000	1,695,011
Republic South Africa 8.75% 28/02/2048	39,800,000	2,310,728	Arab Republic Egypt 7.5% 16/02/2061	1,790,000	1,672,269
Republic of Ghana 8.625% 07/04/2034	1,740,000	1,724,062	Republic of Poland 3.25% 06/04/2026	1,215,000	1,366,212
South Africa 4.85% 30/09/2029	1,570,000	1,652,575	Petroleos Mexica 6.84% 23/01/2030	1,153,000	1,191,059
Republic of Indonesia 2.85% 14/02/2030	1,580,000	1,652,055	Brazil Ntn-F 10% 01/01/2027	4,551,000	961,691
Saudi International Bond 2.25% 02/02/2033	1,540,000	1,526,217	Saudi Elec 1.74% 17/09/2025	900,000	909,927
Ghana Government Bond 17.6% 20/02/2023	8,543,000	1,486,621	My Wakala Sukuk 2.07% 28/04/2031	900,000	901,897
State of Qatar 4% 14/03/2029	1,210,000	1,386,051	Egypt Government Bond 13.765% 05/01/2024	12,670,000	820,727
Republic of Brazil 3.875% 12/06/2030	1,360,000	1,351,886	Mongolia 5.125% 07/04/2026	700,000	764,002
Chile 2.55% 27/01/2032	1,230,000	1,265,501	State of Qatar 4% 14/03/2029	660,000	755,480
Oman International Bond 5.625% 17/01/2028	1,175,000	1,222,460	Arab Republic Egypt 6.125% 31/01/2022	715,000	743,471
Ukraine Government 7.375% 25/09/2032	1,070,000	1,117,669	South Africa 4.85% 30/09/2029	680,000	736,354
Egypt Government Bond 13.765% 05/01/2024	17,540,000	1,117,644	Contemptry Ruidng 1.875% 17/09/2025	675,000	691,770
Republic of Ghana 8.125% 26/03/2032	1,028,000	1,055,578	Republic of Senegal 6.25% 23/05/2033	610,000	689,796
Tc Ziraat Bankas 5.375% 02/03/2026	1,050,000	1,044,173	Cnooc Curtis Fund 4.5% 03/10/2023	632,000	685,575
Republic of Senegal 6.25% 23/05/2033	950,000	1,004,055	Benin International Bond 6.875% 19/01/2052	560,000	676,504
Republic of Nigeria 7.875% 16/02/2032	920,000	1,001,955	Republic of Nigeria 7.143% 23/02/2030	501,000	547,402
State of Qatar 3.75% 16/04/2030	840,000	949,032	Ivory Coast-PDI 4.875% 30/01/2032	414,000	531,448
Republic of Ecuador 0.50% 31/07/2035	1,450,889	904,398	Republic of Angola 9.375% 08/05/2048	510,000	525,149
My Wakala Sukuk 2.07% 28/04/2031	900,000	900,000	Oman International Bond 5.625% 17/01/2028	470,000	506,760
Codelco Inc 3% 30/09/2029	847,000	878,290	CNAC Hong kong Finbrid 4.625% 14/03/2023	480,000	504,081
Petroleos Mexica 6.75% 21/09/2047	972,000	877,284	Republic of Colombia 3.875% 25/04/2027	420,000	448,093
Dominican Republic 4.875% 23/09/2032	830,000	845,762	Republic of Colombia 4% 26/02/2024	410,000	440,203
Dominican Republic 5.3% 21- 21/01/2041	840,000	841,796	Republic of Angole 8.25% 09/05/2028	400,000	427,533

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Blackrock Emerging Markets Bond Hard Currency FAM Fund (Continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
United Mexican 4.75% 27/04/2032	750,000	841,500	Meglobal Canada 5% 18/05/2025	375,000	425,385
Gabonese Republic 6.625% 06/02/2031	820,000	821,770	Arabic Republic Egypt 7.625% 29/05/2032	376,000	422,760
Argentina 09/01/2038 SR	2,090,000	820,368	Uruguay 4.375% 27/10/2027	360,000	413,738
Oman International Bond 6.5% 08/03/2047	810,000	787,998	EX-IM Bank of Inc 4% 14/01/2023	385,000	407,514
Romania 2.625% 02/12/2040	660,000	783,432	Petroleos Mexica 6.75% 21/09/2047	449,000	396,467
Ivory Coast-PDI 6.125% 15/06/2033	710,000	740,175	Tc Ziraat Bankas 5.375% 02/03/2026	400,000	391,778
Saudi International Bond 3.25% 22/10/2030	660,000	703,230	Croatia 6% 26/01/2024	330,000	381,040
Saudi International Bond 2.75% 03/02/2032	690,000	694,313	Vakifbank 6.5% 08/01/2026	360,000	369,610
Republic of Peru 3.3% 11/03/2041	720,000	693,475	Transnet Ltd 4% 26/07/2022	341,000	350,742
Republic of Peru 2.783% 23/01/2031	680,000	690,540	Oman International Bond 6.5% 08/03/2047	313,000	310,961
Republic of Ghana 7.625% 16/05/2029	630,000	681,188	Saudi International Bond 4.5% 22/04/2060	228,000	281,609
Russia-Eurobond 4.25% 23/06/2027	600,000	670,440			
Arab Republic Egypt 8.7002% 01/03/2049	600,000	665,880			
Benin Intl Bond 6.875% 19/01/2052	560,000	649,604			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Blackrock Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 15/08/2030	12,330,000	12,686,260	Bundesschatzanw 0% 10/03/2023	10,700,000	10,826,698
France O.A.T. 0% 25/02/2026	11,850,000	12,092,414	Bundesschatzanw 0% 15/12/2022	6,550,000	6,626,549
Deutschland Republic 4.75% 04/07/2040	6,222,000	11,918,294	Bundesschatzanw 0% 16/06/2023	5,100,000	5,166,096
Bundesobl-183 0% 10/04/2026	8,500,000	8,741,640	Bundesobl183 0% 10/04/2026 Deutschland Republic 4.75% 04/07/2040	4,400,000	4,529,360
France O.A.T. 0% 25/02/2023	8,370,000	8,470,381	Bundesschatzanw 0% 10/03/2023	1,855,000	3,654,599
Bundesschatzanw 0% 15/12/2022	7,500,000	7,589,900	Bundesschatzanw 0% 15/12/2022	3,000,000	3,087,547
France O.A.T. 0% 25/03/2025	5,850,000	5,923,009	Bundesschatzanw 0% 15/12/2022	2,607,000	2,936,572
Italy BTPS 0.6% 01/08/2031	5,693,000	5,818,079	Spanish Government 5.4% 31/01/2023	2,140,000	2,511,419
Italy BTPS 0.5% 01/02/2026 Bundesobl-182 0% 10/10/2025	5,894,000	5,777,513	Caisse Amort Det 0% 25/02/2026	2,300,000	2,338,853
Belgian 0338 0.5% 22/10/2024	5,350,000	5,465,468	Hellenic Republic 0.75% 18/06/2031	1,988,000	1,975,855
France O.A.T. 0.5% 25/06/2044	4,760,000	4,893,811	EFSF 0% 20/07/2026	1,768,000	1,791,691
Hellenic Republic 0.75% 18/06/2031	4,680,000	4,860,891	Italy BTPS 0.6% 01/08/2031	1,774,000	1,762,611
Italy BTPS 0.5% 01/02/2026	4,680,000	4,860,891	UNEDIC 0.1% 25/05/2034 Deutschland Republic 4.25% 04/07/2039	1,700,000	1,656,032
Italy BTPS 0.3% 15/08/2023	4,809,015	4,610,633	Niedersachsen 0.01% 10/01/2031	870,000	1,651,037
Spanish Government 0.5% 30/04/2030	4,375,000	4,331,102	Us Treasury WB 1.125% 15/08/2040	1,503,000	1,491,630
Italy BTPS 1.5% 30/04/2045	4,000,000	4,077,826	France O.A.T. 0.5% 25/05/2040	2,100,000	1,461,009
France OAT 0.75% 25/05/2052	3,800,000	3,851,490	Spanish Government 0.85% 30/07/2037	1,427,958	1,444,643
Bundesschatzanw 0% 10/03/2023	3,732,000	3,795,059	European Union 0% 04/03/2026	1,391,000	1,370,682
	3,441,000	3,376,841	France O.A.T. 0.1% 01/03/2036	1,324,000	1,351,619
	3,215,000	3,287,244		1,095,000	1,320,924
	3,200,000	3,238,304			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Blackrock Euro Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Fraport AG 1.875% 31/03/2028	2,425,000	2,417,119	Apple Inc 2.55% 20/08/2060	3,589,000	2,668,943
Societe Generale 0.125% 18/02/2028	1,800,000	1,790,370	Fiat Chrysler AU 3.75% 29/03/2024	1,158,000	1,280,115
Cadent Finance Plc 0.625% 19/03/2030	1,650,000	1,651,006	Oracle Corporation 4% 15/11/2047	1,300,000	1,271,150
SNAM 0.75% 17/06/2030	1,616,000	1,644,488	CoCola Co/The 0.75% 09/03/2023	1,139,000	1,169,890
Veolia Environment 20/04/2169 FRN	1,600,000	1,626,546	CoCola Coithe 0.75% 22/09/2026	1,096,000	1,160,472
Uncredit SPA 0.85% 19/01/2031	1,527,000	1,523,339	Op Corporate Bank 09/06/2030 FRN	1,050,000	1,108,071
Nykredit 1.5% 01/10/2053	11,574,709	1,514,437	France O.A.T. 0.1% 01/03/2036	864,500	1,046,948
Nordea Bank AB 18108/2031 FRN	1,450,000	1,446,868	Nordea Bank AB 0.5% 14/05/2027	1,025,000	1,045,509
Morgan Stanley 29/10/2027 FRN	1,275,000	1,275,000	Intesa Sanpaolo 1.35% 24/02/2031	1,025,000	1,027,632
Terna SPA 0.75% 24/07/2032	1,230,000	1,236,749	Umcredit SPA 0.85% 19/01/2031	1,039,000	1,025,525
CTE Co Transp El 0.875% 29/09/2024	1,200,000	1,233,840	Rabobank 26/05/2026 FRN	1,000,000	1,025,000
JPMorgan Chase 04/11/2032 FRN	1,181,000	1,193,495	Unicredit SPA 23/09/2029 FRN	1,000,000	1,006,397
Bellis Acquisition 3.25% 16/02/2026	1,000,000	1,148,771	Volkswagen International finance 1.875% 30/03/2027	900,000	1,001,113
Bank of America Corporation 24/05/2032 FRN	1,136,000	1,136,634	Shell International Finance 0.5% 08/11/2031	1,000,000	994,203
B Finance International NV 0% 17/06/2027	1,125,000	1,112,726	Australian Government 1.75% 21/06/2051	1,764,000	937,429
Intesa Sanpaolo 2.375% 22/12/2030	1,100,000	1,104,950	Verizon Communicaiton Inc 2.1% 22/03/2028	1,075,000	909,680
Credit Suisse Ld 0.25% 05/01/2026	1,100,000	1,097,679	AnheusBusch 2.75% 17/03/2036	700,000	907,632
Oracle Corporation 2.875% 25/03/2031	1,310,000	1,097,152	Microsoft Corporation 2.675% 01/06/2060	1,123,000	889,702
Total SE 31/12/2061 FRN	1,070,000	1,070,539	Allianz SE 08/07/2050 FRN	800,000	872,696
Bank of America Corporation 24/08/2028 FRN	1,054,000	1,063,454	Silgan Holdings 2.25% 01/06/2028	850,000	864,344
Goldman Sachs Group 30/04/2024 FRN	1,025,000	1,024,898	Centrica Plc 10/04/2076 FRN	826,000	850,780
Intesa Sanpaolo 1.35% 24/02/2031	1,025,000	1,024,242	New Zealand Government 0.25% 15/05/2028	1,500,000	848,384
Engie 0.375% 11/06/2027	1,000,000	1,023,074	Amadeus IT Group 0.875% 18/09/2023	800,000	818,400
BP Capital Plc 22/06/2169 FRN	924,000	998,568	OP Corporate Bank 0.1% 16/11/2027	800,000	798,279

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Blackrock Euro Corporate Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
			Elec De France 2% 09/12/2049	700,000	791,704
			N E Efin International Nv 0.375% 17/06/2027	777,000	789,864
			CRH SMW Finance 1.25% 05/11/2026	725,000	775,312
			China (Peoples) 0.625% 25/11/2035	775,000	773,275
			Swiss Re Finance 30/04/2050 FRN	700,000	771,529
			Fiat Chrysler AU 3.875% 05/01/2026	650,000	758,699
			Hbdelcem Entertainment Finance 1.75% 24/04/2028	697,000	758,122
			NN Group NV 15/07/2049 FRN	640,000	757,067
			Suez 1.25% 14/05/2035	700,000	750,413
			UBS AG 12/02/2026 FRN	707,000	740,583
			BP Capital Plc 0.83% 19/09/2024	707,000	734,570

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Blackrock Euro Short Duration Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesschatzanw 0% 15/12/2022	11,630,000	11,769,001	Bundesschatzanw 0% 16/09/2022	8,000,000	8,068,320
Bundesschatzanw 0% 10/03/2023	11,000,000	11,145,835	Bundesschatzanw 0% 10/12/2021	6,900,000	6,927,969
Bundesobl-120 0% 13/10/2023	8,200,000	8,341,507	Italy BTPS 0.95% 01/03/2023	5,835,000	5,983,397
Bundesschatzanw 0% 16/09/2022	8,000,000	8,081,355	Bundesobl-120 0% 08/04/2022	4,400,000	4,424,640
Deutschland Republic 1.5% 04/09/2022	7,000,000	7,214,660	Bundesschatzanw 0% 15/12/2022	4,250,000	4,295,975
France O.A.T. 0% 25/02/2023	7,010,000	7,100,810	Bundesschatzanw 0% 11/03/2022	4,000,000	4,020,520
Italy BTPS 0% 29/11/2022	6,800,000	6,839,840	Italy BTPS 0.9% 01/08/2022	3,260,000	3,319,781
Italy BTPS 0% 15/01/2024	6,780,000	6,819,759	Deutschland Republic 1.5% 04/09/2022	3,000,000	3,116,050
Italy BTPS 0.95% 01/03/2023	5,835,000	5,974,955	Bundesschatzanw 0% 10/03/2023	3,000,000	3,035,820
Italy BTPS 0.9% 01/08/2022	5,870,000	5,974,357	Deutschland Republic 1.75% 15/02/2024	2,000,000	2,145,063
France O.A.T. 0% 25/03/2024	5,700,000	5,805,411	France O.A.T. 0% 25/02/2023	1,870,000	1,891,826
Bundesobl-120 0% 07/10/2022	4,500,000	4,544,560	France O.A.T. 0% 25/03/2024	1,800,000	1,830,114
France O.A.T. 0% 25/02/2024	4,400,000	4,474,438	Spanish Government 0.85% 30/07/2037	1,562,000	1,535,608
Deutschland Republic 1.75% 15/02/2024	3,950,000	4,237,020	EFSF 0% 20/07/2026	1,446,000	1,465,376
Bundesschatzanw 0% 11/03/2022	4,000,000	4,027,680	Deutschland Republic 2% 04/01/2022	1,296,550	1,327,807
Italy BTPS 1.45% 15/09/2022	3,800,000	3,898,152	US Treasury N/B 1.125% 15/08/2040	1,800,000	1,252,294
Bundesobl-120 0% 14/04/2023	3,600,000	3,651,252	Rabobank 26/05/2026 FRN	1,215,000	1,245,375
Spanish Government 0.35% 30/07/2023	3,500,000	3,568,187	Italy BTPS I/L 1.3% 15/05/2028	1,076,000	1,212,034
Italy CTZS 0% 28/09/2022	3,550,000	3,567,538	France O.A.T. 0.1% 01/03/2036	975,000	1,176,639
Bundesobl-120 0% 08/04/2022	3,400,000	3,425,374	Saudi International Bond 0% 03/03/2024	1,076,000	1,076,000

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Blackrock Euro Short Duration 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>
KFW 0.625% 04/07/2022	3,200,000	3,253,952			
KFW 0.125% 07/11/2023	3,145,000	3,208,748			
Hellenic Republic 0% 12/02/2026	3,050,000	3,025,173			
KFW 0.01% 31/03/2025	2,923,000	2,980,758			
Spanish Government 0.45% 31/10/2022	2,850,000	2,895,515			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### European Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ge Cap Funding 4.4% 15/05/2030	1,140,000	1,092,677	Deutschland Republic 0.25% 15/02/2027	2,322,421	2,433,934
Royal Bank Canada 0.01% 27/01/2031	1,000,000	1,013,890	UBS AG 12/02/2026 FRN Ge Cap Funding 4.4%	1,167,000	1,222,433
GLNB2 1X A 24/03/2046 FRN	817,000	811,252	15/05/2030	1,140,000	1,105,657
DH Europe 0.75% 18/09/2031	600,000	606,774	Harvt 11X AR 26/06/2030 FRN	920,000	921,411
Deutschland Republic 0.25% 15/02/2027	570,000	595,382	Engie 5.95% 16/03/2111 Tele2 AB 2.125%	432,000	874,756
Boeing Co 2.196% 04/02/2026	671,000	557,842	15/05/2028	770,000	872,125
Banco Bilbao Viz 0.375% 15/11/2026	500,000	504,900	ING Bank NV 25/02/2026 FRN	815,000	844,625
Intesa Sanpaolo 0.75% 16/03/2028	500,000	500,945	BNP Paribas 20/03/2026 FRN	639,000	639,101
Bayerische Lndbk 23/09/2031 FRN	500,000	497,845	Telfonica Deutsc 2.375% 10/02/2021	636,000	636,000
Tele2 AB 0.75% 23/03/2031	500,000	497,428	Banco Bilbao Viz 0.5% 14/01/2027	500,000	502,342
ENBW 0.625% 17/04/2025	450,000	462,965	Assicurazioni 27/10/2047 FRN	390,000	485,919
Nestle Holdings 0.875% 18/07/2025	440,000	459,774	Pepsico Inc 0.25% 06/05/2024	463,000	469,807
Fraport AG 1.875% 31/03/2028	460,000	458,505	Vodafone Group 2.2% 25/08/2026	400,000	451,489
Credit Suisse 0.625% 18/01/2033	480,000	453,077	Ge Capital International 4.418% 15/11/2035	450,000	441,927
Bank of America Corporation 24/08/2028 FRN	450,000	450,000	BP Capital Plc 2.517% 17/02/2021	440,000	440,000
JPMF 2021-1 A 17/07/2058 FRN	449,000	449,000	Gen Electric Co 1.5% 17/05/2029	400,000	435,239
Coca-Cola Co/The 1.125% 09/03/2027	400,000	423,560	Bundesobl-173 0% 09/04/2021	424,000	424,000
Thames Water Kem 4.625% 19/05/2026	350,000	416,812	Syngenta Finance 3.375% 16/04/2026	370,000	408,292
Mahle GMBH 2.375% 14/05/2028	400,000	400,000	Bayerische Lndbk 23/09/2031 FRN	400,000	398,838
Standard Chart 23/09/2031 FRN	400,000	399,204	Intesa Sanpaolo 2.855% 23/04/2025	360,000	385,547
Bankinter SA 23/12/2032 FRN	400,000	399,188	Morgan Stanley 1% 02/12/2022	369,000	378,179
Banco Santander 24/06/2029 FRN	400,000	398,744	AT&T Inc 1.8% 05/09/2026 WPP Finance 2.375%	340,000	372,680
Banco Sabadell 16/06/2028 FRN	400,000	398,584	19/05/2027	303,000	341,382
Syngenta Finance 3.375% 16/04/2026	370,000	393,487	Deutschland Republic 1% 15/08/2024	317,841	339,312



# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### European Corporate Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Shell International Finance 0.375% 15/02/2025	350,000	358,908	BNP Paribas 1.5% 17/11/2025 JP Morgan Chase 1.375% 16/09/2021	316,000	336,666
Unicredit SPA 23/09/2029 FRN Ardagh Pkg Finance 2.125% 15/08/2026	350,000	351,575	Jab Holdings 1% 20/12/2027	318,000	322,926
Mondelez Int Inc 0.25% 17/03/2028	350,000	349,825	Shell International Finance 0.5% 08/11/2031	300,000	314,476
Credit Agricole 1.375% 03/05/2027	331,000	329,650	Johnson&Johnson 0.65% 20/05/2024	300,000	308,748
Repsol International Finance 31/12/2061 FRN	300,000	323,145	AXA SA 04/07/2043 FRN	300,000	307,736
Channel Link Ent 30/06/2050	300,000	300,000	Bayer AG 0.75% 06/01/2027	267,000	307,000
Banque Federative Credit Mutuel 0.625% 03/11/2028	300,000	299,541	Credit Agricole 4.125% 10/01/2027	300,000	305,962
Traton Finance 0.75% 24/03/2029	300,000	298,725	Svenska Handelsbanken 2.625% 23/08/22	318,000	304,873
Cred Agricole Sa 0.375% 20/04/2028	300,000	298,680	Unicredit SPA 31/12/2049 FRN	265,000	280,448
ING Group NV 18/02/2029 FRN	300,000	294,402	Intesa sanpaolo 3.928% 15/09/2026	230,000	278,189
Verizon Communication Inc 0.75% 22/03/2032	300,000	292,098		240,000	277,225
Medtronic Global 1.5% 02/07/2039	286,000	284,052			
Natl Grid Plc 0.163% 20/01/2028	260,000	280,335			
Morgan Stanley 29/10/2027 FRN	280,000	280,000			
Intesa Sanpaolo 2.855% 23/04/2025	280,000	280,000			
Intesa sanpaolo 3.928% 15/09/2026	260,000	276,419			
Repsol International Finance 31/12/2060 FRN	240,000	271,320			
BNP Paribas 1.625% 23/02/2026	250,000	271,175			
Volkswagen Lease 0.375% 20/07/2026	250,000	270,313			
CBRE GI Open End 0.5% 27/01/2028	258,000	257,657			
Daimler AG 0.75% 11/03/2033	245,000	243,508			
	238,000	236,239			

# **FAM Series UCITS ICAV**

## **Portfolio changes for the financial period ended 30 June 2021**

### **European Corporate Bond FAM Fund (continued)**

In accordance with the UCITS Regulations the semi-annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2021

### M&G Optimal Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 15/11/2027	15,000,000	15,610,700	Deutschland Republic 0% 15/08/2030	6,000,000	6,293,040
Deutschland Republic 1.5% 15/05/2023	5,000,000	5,215,400	Deutschland Republic 1.75% 04/07/2022	5,000,000	5,228,366
Italy BTPS 1.7% 01/09/2051	4,250,000	4,481,708	Deutschland Republic 1.5% 04/09/2022	5,000,000	5,209,667
Deutschland Republic 0% 15/02/2030	4,000,000	4,157,520	Deutschland Republic 0% 15/11/2027	5,000,000	5,184,450
Italy BTPS 2.15% 01/03/2072	4,000,000	3,887,213	Deutschland Republic 2.25% 04/09/2021	5,000,000	5,130,415
Spanish Government 1.45% 31/10/2071	4,000,000	3,836,109	UK Treasury 3.25% 22/01/2044	3,000,000	5,015,905
Italy BTPS I/L 0.15% 15/05/2051	3,500,000	3,409,876	Microsoft Corporation 3.95% 08/08/2056	3,000,000	2,788,419
Microsoft Corporation 3.041% 17/03/2062	3,000,000	2,788,419	Microsoft Corporation 3.041% 17/03/2062	3,000,000	2,547,079
Boeing Co 5.93% 01/05/2060	2,400,000	2,624,824	Societe National 0.875% 28/02/2051	2,200,000	1,915,379
Morgan Stanley 07/02/2031 FRN	2,400,000	2,381,560	Aviva Plc 20/05/2058 FRN	800,000	1,475,940
Bank of America Corporation 22/03/2031 FRN	2,300,000	2,282,817	Dow Chemical Co 5.55% 30/11/2048	1,200,000	1,401,363
Johnson&Johnson 1.15% 20/11/2028	2,000,000	2,175,485	Apple Inc 2.65% 08/02/2051	1,700,000	1,311,229
Exxon Mobil Corporation 0.835% 26/06/2032	2,100,000	2,093,367	Petroleos Mexica 7.69% 23/01/2050	1,600,000	1,293,287
Bank of America Corporation 24/05/2032 FRN	2,000,000	2,007,993	AT&T Inc 3.65% 15/09/2059	1,600,000	1,266,524
AT&T Inc 31/12/2060 FRN	2,000,000	2,007,500	Anheuser-Busch 4.7% 01/02/2036	1,250,000	1,260,455
Japan I/L-10Yr 0.005% 10/03/2031	250,000,000	1,921,145	UK Treasury 4.25% 07/06/2032	800,000	1,259,118
Microsoft Corporation 3.125% 06/12/2028	1,500,000	1,865,478	Gen Motors Finance 5.25% 01/03/2026	1,250,000	1,229,403
Portuguese OTS 1% 12/04/2052	1,800,000	1,768,743	Apple Inc 2.8% 08/02/2061	1,500,000	1,210,868
Charter Comm OPT 3.85% 01/04/2061	2,250,000	1,756,303	VolkswAGen Group 4.75% 13/11/2028	1,200,000	1,206,691
United Mexican 2.125% 25/10/2051	1,900,000	1,715,766	Microsoft Corporation 2.675% 01/06/2060	1,500,000	1,172,683

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Schroder Euro Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bundesobl-180 0% 18/10/2024	38,328,000	39,248,811	Bundesobl-180 0% 18/10/2024	34,745,000	35,620,105
France O.A.T. 1.25% 25/05/2036	20,658,105	23,774,044	France O.A.T. 1.25% 25/05/2036	20,658,105	23,671,268
Italy BTPS 0.25% 15/03/2028	20,774,000	20,661,371	Spanish Government 0.1% 30/04/2031	18,523,000	17,995,690
Spanish Government 0.1% 30/04/2031	20,724,000	20,380,349	Deutschland Republic 0% 15/08/2030	17,109,638	17,726,061
Spanish Government 0.85% 30/07/2037	17,973,000	17,741,560	Cash Managment Bill 0% 27/04/2021	14,501,200	12,046,060
Spanish Government 0% 31/05/2024	17,371,000	17,593,819	Spanish Government 0.85% 30/07/2037	11,934,000	11,697,165
Spanish Government 0% 30/04/2023	15,522,000	15,676,782	Italy BTPS 2.45% 01/09/2050	8,591,000	10,322,925
France O.A.T. 0% 25/11/2030	14,764,100	14,752,503	France O.A.T. 2.5% 25/05/2030	7,802,260	9,897,230
Deutschland Republic 0% 15/08/2050	15,445,959	14,214,362	Unedic 0.01% 25/05/2031	9,600,000	9,501,957
Deutschland Republic 0% 15/08/2030	13,232,403	13,660,256	European Union 0% 02/06/2028	8,976,000	9,127,320
KFW 0% 15/06/2026	12,965,000	13,232,382	US Treasury Infl Ix N/B 0.125% 15/07/2030	9,782,700	8,924,071
Italy BTPS 0.95% 01/12/2031	12,837,000	12,827,116	Belgian 0% 22/10/2027	8,327,000	8,599,826
Cash Mgmt Bill 0% 27/04/2021	14,501,200	12,349,119	Bundesobl-183 0% 10/04/2026	7,500,000	7,728,590
Dexia Credit Local 0% 21/01/2028	11,500,000	11,586,345	France O.A.T. 0.5% 25/05/2040	7,486,725	7,686,248
Bundesobl-183 0% 10/04/2026	11,265,578	11,559,220	European Union 0% 04/03/2026	7,503,000	7,618,171
Belgian 0% 22/10/2031	11,194,000	11,353,135	Spanish Government 2.9% 31/10/2046	5,453,000	7,477,621
France O.A.T. 4.5% 25/04/2041	5,974,001	10,489,831	France O.A.T. 0% 25/11/2030	7,128,742	7,084,803
European Union 0% 04/07/2031	10,213,000	10,125,270	US Treasury Inflation Indexed N/B 0.125% 15/01/2030	7,744,800	7,082,588
Irish Government 0% 18/10/2031	9,882,227	9,816,019	Deutschland Republic 0% 15/11/2027	6,660,689	6,867,970
France O.A.T. 2.5% 25/05/2030	7,802,260	9,699,223	European Investment Bank 0% 14/01/2031	6,684,000	6,624,178
European Union 0.25% 22/04/2036	9,860,000	9,656,382	US Tsy Infl Ix N/B 0.125% 15/01/2031	6,529,800	5,971,190
Unedic 0.01% 25/05/2031	9,600,000	9,482,283	Deutschland Republic 0% 15/08/2050	6,653,534	5,905,876
European Union 0% 02/06/2028	8,976,000	9,267,574	KFW 0% 10/01/2031	5,683,000	5,741,876

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Schroder Euro Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 0.35% 01/02/2025	8,736,000	8,868,362	Dexia Credit Local 0% 21/01/2028	5,700,000	5,701,425
France O.A.T. 1.5% 25/05/2050	7,191,000	8,725,066	European Union 0.25% 22/04/2036	4,712,000	4,640,751
Italy BTPS 2.45% 01/09/2050	6,630,000	8,212,727	Italy BTPS 2.8% 01/03/2067	3,339,000	4,550,475
France O.A.T. 0.5% 25/05/2040	7,486,725	7,750,457	Italy BTPS 0.95% 01/12/2031	4,478,000	4,505,600
European Union 0% 04/03/2026	7,503,000	7,671,470	Caisse Amort Det 0% 25/02/2028	4,300,000	4,356,115
Belgian 0338 0.5% 22/10/2024	7,364,000	7,649,169			
Deutschland Republic 0% 15/05/2036	7,578,645	7,459,024			
Italy BTPS 1.5% 30/04/2045	7,248,000	7,187,697			
Deutschland Republic 0% 15/11/2027	6,660,689	6,853,150			
Spanish Government 2.9% 31/10/2046	5,036,000	6,766,025			
European Investment Bank 0% 14/01/2031	6,684,000	6,762,741			
Republic of Austria 1.65% 21/10/2024	5,771,000	6,247,662			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### JP Morgan European Equity FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
BP Plc	1,010,814	3,715,081	Royal Dutch Shell Plc - B Shares	196,818	3,043,460
Astrazeneca Plc	41,044	3,700,723	Rweag	75,955	2,382,030
Nestle SA	33,875	3,271,024	Peugeot SA	114,558	2,171,717
Diageo Plc	85,134	3,242,376	Swedish Match AB	27,646	1,943,761
Kering	4,122	3,098,168	Credit Suisse Group AG- Registered	165,432	1,789,060
Stellantis NV	233,627	2,693,139	SAP SE	15,865	1,662,116
Totalenergies SE	60,195	2,336,773	Anglo American Plc	49,679	1,615,075
Cie Financiere Richemo-A	25,768	2,274,073	Verbund AG	24,025	1,488,424
UBS Group AG	131,759	1,765,617	Wolters Kluwer	20,411	1,432,623
Volvo Ab-B Shares	77,637	1,653,454	Signify NV	31,320	1,347,707
Wpp Plc	132,970	1,518,059	Stellantis NV	71,388	1,202,316
Corp Acciona Energias Renova	56,266	1,503,990	BHP Group Plc	47,346	1,175,952
Roche Holding Ag- Genusschbn	4,852	1,425,689	Varta AG	8,395	1,129,048
Danone	23,757	1,415,974	Sanofi	12,518	1,076,833
Julius Baer Group Ltd	25,033	1,336,064	Deutsche Boerse AG	7,555	1,033,713
Iberdrola SA	114,503	1,335,824	Gaztransport ET Techmga SA	13,751	974,712
Novo Nordisk AS	20,364	1,318,463	Infineon Technologies AG	29,249	961,668
Siemens AG-Registered	9,509	1,311,934	Repsol SA	86,453	933,486
LVMH Moet Hennessy Louis Vui	2,143	1,290,320	Anglo Am Erican Plc	23,670	853,230
Randstad NV	19,559	1,228,197	Rio Tinto Plc	11,466	786,311
Asml Holding NV	2,376	1,228,063	Endesa SA	34,440	755,104
Publicis Groupe	21,130	1,112,268	Stmicroelectromcs NV	23,140	738,745
H13Delbergcement AG	13,850	1,072,406	Crayon Group Holding AS	53,433	673,274
Kuehne + Nagel Intl AG- Registered	5,191	1,058,216	GVS SPA	44,829	624,355
Novartis AG	14,297	1,045,350	Roche Holding AG-Genusschbn	1,992	572,668
Wolters Kluwer	12,286	995,590	Enel SPA	59,735	467,184
Royal Dutch Shell Plc - B Shares	61,645	991,275	Sopra Steria Group	3,240	453,416
Komnklij Ke Ahold Delhaize N	41,425	989,299			
Kingfisher Plc	254,118	988,201			
Erste Group Bank AG	35,706	982,990			
Dieteren Group	9,695	956,987			
Deutsche Telekom AG	55,336	946,332			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Robeco BP Global Premium Equities FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Volvo Ab-B Shares	158,573	3,441,678	Tesco Plc	1,126,741	3,353,315
Stellantis NV	268,463	3,008,319	Dicks Sporting Goods Inc	41,807	2,647,263
Charter Communications Inc-A	5,461	2,997,131	Continental AG	22,705	2,616,957
Airbus SE	29,190	2,760,468	Peugeot SA	134,242	2,466,926
Cisco Systems Inc	64,511	2,605,639	Mastec Inc	28,956	2,421,022
Yamaha Motor Co Ltd	124,300	2,521,871	Vistra Corporation	149,999	2,323,490
Synchrony Financial	67,356	2,520,555	Sony Corporation	22,400	2,106,246
Sensata Technologies Holding	50,704	2,353,613	Citigroup Inc	35,010	2,022,111
Novartis AG	31,587	2,319,585	Synnex Corporation	19,189	1,870,042
Nordea Bank Abp	257,553	2,233,481	Nec Corporation	44,700	1,781,304
Sanofi	26,155	2,219,610	Medtronic Plc	14,939	1,540,833
Sk Telecom	9,836	2,154,334	Corteva Inc	39,623	1,473,437
Loomis Ab	81,190	2,130,542	Rio Tinto Plc	22,486	1,438,047
Fifth Third Bancorp	62,262	2,018,568	Hitachi Ltd	34,100	1,368,652
M Etso Outotec OYJ	209,683	2,003,199	Applied Materials Inc	15,176	1,337,740
Hollyfrontier Corporation	70,043	1,994,238	Bae Systems Plc	244,179	1,333,093
Asah Group Holdings Ltd	50,800	1,915,358	Skf Ab-B Shares	56,535	1,291,566
Pioneer Natural Resources Co	20,338	1,908,628	Autozoneinc	1,084	1,272,465
Carters Inc	22,463	1,877,194	Siemens AG-Registered Direct Line Insurance Group Plc	9,506	1,263,089
Tesco Plc	411,419	1,868,354	KT Corporation- Sponsored ADR	342,997	1,243,999
Honda Motor Co Ltd	71,200	1,754,335	Allison Transmission Holding	115,119	1,177,271
Komatsu Ltd	72,800	1,734,065	Lundin Mining Corporation	33,549	1,152,309
Svenska Handelsbanken-A Shares	175,028	1,676,953	Huntington Bancshares Inc	120,898	1,117,258
Fmc Corporation	17,215	1,670,723	Tokyo Electron Ltd	91,339	1,107,053
Abbvie Inc	17,172	1,640,311	Samsung Electronics Co Ltd	3,300	1,101,157
Klepierre	74,441	1,631,316	Taiyo Yuden Co Ltd	17,709	1,092,531
Schwab (Charles) Corporation	27,741	1,619,207	American International Group	23,800	1,081,787
Marathon Petroleum Corporation-W/I	36,258	1,512,928	Fuji Corporation/Aichi	34,570	1,074,999
Wynn Macau Ltd	964,800	1,502,290	Westrock Co-When Issued	47,100	1,056,727
Sumitomo Mitsui Financial GR	52,200	1,477,984	Sk Hymx Inc	23,685	1,056,548
Kb Financial Group Inc	39,483	1,441,661	Wh Sm Ith Plc	11,516	1,052,131
Volkswagen AG Preference	6,833	1,396,571	Petrobras - Petroleo Bras	50,559	1,039,019
Nexstar Media Group Inc-Class A	11,323	1,395,893		308,900	1,033,690

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Robeco BP Global Premium Equities FAM Fund

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Tosoh Corporation	95,500	1,386,779	American Express Co	8,612	1,027,288
Deutsche Post AG- Registered	29,178	1,373,426	Harley-Davidson Inc	37,502	1,022,189
			Zenkoku Hoshu Co Ltd	28,200	984,213
			Pioneer Natural Resources Co	7,775	978,330
			Brenntag AG	13,842	976,476

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Vontobel Global Equity FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Housing Development Finance	386,934	13,731,292	HDFC Bank Ltd-ADR	228,784	16,143,291
Samsung Electronics Co Ltd	126,987	9,315,357	Johnson & Johnson	56,022	9,287,009
Abbott Laboratories	73,824	8,090,842	Medtronic Plc	73,832	8,485,996
CME Group Inc	39,191	7,835,440	Alimentation Couche-Tard - B	266,975	8,069,507
Servicenow Inc	12,679	6,019,738	Pepsico Inc	44,636	6,357,430
Tata Consultancy Svcs Ltd	142,322	6,012,552	SAP SE	43,252	5,990,649
Ashtead Group Plc	82,929	5,810,818	Ihs Markit Ltd	56,698	5,862,636
Rentokil Initial Plc	862,244	5,809,690	Netease Inc	244,552	5,588,033
Coca-Cola Co	106,704	5,358,436	Alibaba Group Holding-SP ADR	19,340	4,483,512
Nestle SA	44,703	5,081,642	Comcast Corp-Class A	72,796	4,063,404
Otis Worldwide Corporation	74,038	4,796,200	LVMH Moet Hennessy		
Tencent Holdings Ltd	60,000	4,707,275	Louis Vuitton	5,070	3,698,064
Walt Disney Co	23,155	4,120,334	Starbucks Corporation	35,889	3,577,246
Alibaba Group Holding Ltd	137,404	3,991,619	Tencent Holdings Ltd	45,623	3,393,190
Air Liquide SA	24,057	3,953,022	Ross Stores Inc	23,750	2,968,629
Mastercard Inc	10,331	3,871,380	Teradyne Inc	17,099	2,160,055
Booking Holdings Inc	1,677	3,862,286	Tata Consultancy Svcs Ltd	48,551	2,088,217
Visa Inc-Class A Shares	16,683	3,687,408	Alibaba Group Holding Ltd	78,664	2,081,214
Nike Inc -Class B	25,907	3,477,190	Air Liquide SA	11,308	1,969,795
Unitedhealth Group Inc	8,534	2,918,431	Synopsys Inc	6,696	1,845,250
Keysight Technologies In- W/I	20,174	2,910,491	Safran SA	12,260	1,785,393
Becton Dickinson & Co	10,004	2,569,770	Essilorluxottica	9,191	1,456,633
Wolters Kluwer	27,835	2,353,933	Becton Dickinson & Co	5,892	1,419,783
Hoya Corporation	20,500	2,324,749	Booking Holdings Inc	596	1,369,949
SAP SE	13,944	1,873,717	Walt Disney Co	6,486	1,273,635
Teradyne Inc	14,628	1,749,939	Boston Scientific Corporation	28,160	1,217,610
Taiwan Semiconductor-SP ADR	14,579	1,702,954	Sherwin-Williams Co	2,164	1,189,753
LVMH Moet Hennessy Louis Vuitton	2,329	1,457,398			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### DWS Euro Corporate Bonds FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Goldman Sachs GP 30/04/2024 FRN	1,190,000	1,189,881	Home Depot Inc 1.375% 15/03/2031	1,400,000	1,091,279
Euronext NV 1.5% 17/05/2041	1,160,000	1,140,280	Prosus NV 1.539% 03/08/2028	891,000	918,977
Home Depot Inc 1.375% 15/03/2031	1,400,000	1,132,394	Credit Suisse 16/01/2026 FRN	900,000	910,061
NXP BV/NXP FDG 2.5% 11/05/2031	1,300,000	1,077,507	Fedex Corporation 0.95% 04/05/2033	880,000	873,949
HP Inc 2.65% 17/06/2031	1,300,000	1,062,810	Prosus NV 2.031% 03/08/2032	828,000	859,716
Femsa 0.5% 28/05/2028	1,060,000	1,056,258	ENBW 0.5% 01/03/2033	850,000	842,430
Borgwarner Inc 1% 19/05/2031	1,040,000	1,028,934	Novo Nordisk Finance 0.125% 04/06/2028	810,000	809,495
Nykredit 0.25% 13/01/2026	1,000,000	1,004,850	Eaton Capital 0.577% 08/03/2030	780,000	780,418
BPCE 0.25% 14/01/2031	1,000,000	992,630	Avinor AS 0.75% 01/10/2030	750,000	771,616
Eurofins Scien 0.875% 19/05/2031	980,000	965,271	Wells Fargo Co 0.5% 26/04/2024	740,000	750,778
Credit Suisse 16/01/2026 FRN	900,000	911,628	BP Capital Plc 22/06/2169 FRN	685,000	750,013
Eni SPA 31/12/2061 FRN	900,000	898,310	Daimler International Finance 0.25% 06/11/2023	710,000	716,607
Fedex Corporation 0.95% 04/05/2033	880,000	876,234	Balder 1.125% 29/01/2027	700,000	714,065
Vmed O2 UK Finance 4.5% 15/07/2031	740,000	863,729	Euronext NV 1.5% 17/05/2041	700,000	708,766
Enel SPA 31/12/2061 FRN	870,000	860,708	Exxon Mobile Corporation 1.408% 26/06/2039	700,000	706,045
Verizon Communication Inc 0.375% 22/03/2029	850,000	847,195	BNP Paribas 0.625% 03/12/2032	700,000	696,989
ENBW 0.5% 01/03/2033	850,000	845,665	Societe Generale 0.125% 18/02/2028	700,000	696,458
Novo Nordisk Finance 0.125% 04/06/2028	810,000	805,221	Goldman Sachs GP 3.375% 27/03/2025	600,000	677,011
Hannover Rueckv 30/06/2042 FRN	800,000	794,968	United Group 4% 15/11/2027	650,000	648,331
Gewobag Wohnungs 0.125% 24/06/2027	800,000	791,544	AB Inbev SA/NV 3.7% 02/04/2040	460,000	627,085

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Eurizon Flexible Equity Strategy FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy Bots 0% 14/06/2022	20,960,000	21,057,922	Italy Bots 0% 14/06/2021	11,060,000	11,060,000
Italy Bots 0% 14/04/2022	8,200,000	8,234,879	Italy Bots 0% 12/02/2021	3,548,000	3,548,000
Portugal T-Bill 0% 16/07/2021	2,950,000	2,958,030	Portugal T-Bill 0% 15/01/2021	2,950,000	2,950,000
Italy Bots 0% 14/02/2022	2,820,000	2,832,648	French BTF 0% 16/06/2021	1,100,000	1,100,000
Hexagon AB-B Shares	130,102	1,433,023	Loreal	2,296	882,388
Iberdrola SA	77,788	889,426	Ameriprise Financial Inc	4,251	881,094
Direct Line Insurance Group Plc	241,593	865,294	BHP Group Plc	34,880	876,408
Kingfisher Plc	207,812	861,528	Veolia Environnement	33,951	833,871
Barratt Developments Plc	96,690	856,742	Westrock Co	17,973	801,156
Adecco Group AG	14,510	851,704	Informa Plc	129,496	797,663
Ericsson Lm-B Shares	76,151	849,677	Air Liquide SA	5,574	789,425
Infrastrutture Wireless Ital	86,559	847,678	Cardinal Health Inc	16,055	778,226
Stora Enso OYJ-R Shares	56,311	845,730	Muenchener Rueckver AG	2,857	753,996
Husqvarna AB-B Shares	71,671	843,438	Associated British Foods Plc	27,573	743,419
Roche Holding AG- Genusschein	2,676	840,072	Parker Hannifin Corporation	2,870	741,307
Bayerische Motoren Werke AG	8,830	835,097	Solvay SA	6,947	727,906
Electrolux AB-Ser B	35,375	830,058	Sage Group Plc	106,144	727,592
Smurfit Kappa Group Plc	19,762	811,817	Deutsche Telekom AG	45,395	727,416
Fox Corp - Class A	25,645	807,503	Sanofi	9,038	725,302
Seb SA	5,487	805,629	Naturgy Energy Group SA	34,191	715,385
Dover Corporation	6,375	792,980	Altria Group Inc	17,427	713,227
Coca-Cola Co	17,132	791,082	General Mills Inc	13,972	707,385
Kraft Hj Heinz Corporation	22,206	788,476	Eversource Energy	10,311	704,664
Citizens Financial Group	20,052	784,953	Hexagon AB-B Shares	62,183	702,819
Associated British Foods Plc	27,573	780,620	Bayer AG	13,288	698,754
Sealed Air Corp	20,869	778,934	UPM-Kymmene OYJ	21,668	698,651
Sonova Holding AG	3,399	762,245	Glaxosmithkline Plc	46,808	687,481
Novozymes AS-B Shares	14,141	760,320	Essity Aktiebolag	25,663	684,112
Brennt AG SE	10,706	756,074	Unilever Plc	14,611	671,147
Altria Group Inc	17,427	750,670	Koninklijke Ahold Delhaize N	29,492	670,014
			Fresenius Medical Care AG	10,942	666,994
			Roche Holding AG- Genusschein	2,352	654,966
			Swedish Match AB	109,164	616,930
			JM Smucker Co	6,517	610,465

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 15/02/2031	23,250,000	23,899,754	Deutschland Republic 0% 15/02/2031	8,830,000	9,104,021
Bundesobl-120 0% 13/10/2023	14,000,000	14,246,668	Bundesobl-120 0% 13/10/2023	7,000,000	7,116,480
Deutschland Republic 1.5% 04/09/2022	10,000,000	10,365,558	Italy BTPS 1.7% 01/09/2051 Republic of Turkey 5.2% 16/02/2026	6,680,000	7,091,950
Bundesobl-182 0% 10/10/2025	9,800,000	10,145,323	European Union 0% 04/03/2026	5,775,000	5,921,595
Deutschland Republic 1.25% 15/08/2048	7,460,000	9,681,128	European Investment Bank 0% 28/03/2028	5,000,000	5,189,806
Deutschland Republic 0.5% 15/02/2026	7,184,636	7,589,468	Republic of Estonia 0.125% 10/06/2030	4,600,000	4,673,585
Italy BTPS 0.6% 01/08/2031 European Union 0% 04/03/2026	6,930,000 6,540,000	6,863,714 6,699,576	Hellenic Republic 0.75% 18/06/2031	4,550,000	4,552,811
Romania 2.625% 02/12/2040 Deutschland I/L 0.1% 15/04/2026	6,413,000 6,000,000	6,648,844 6,604,406	Deutsche Bank AG 1.625% 12/02/2021	4,400,000	4,400,000
European Union 0% 04/07/2035	6,831,000	6,473,194	Italy BTPS 3.85% 01/09/2049	2,636,000	4,172,561
Hellenic Republic 0.75% 18/06/2031	4,550,000	4,524,338	Petroleos Mexica 4.75% 26/02/2029	4,174,000	4,116,292
Belgian 0% 22/10/2031 Deutsche Bank AG 17/02/2032 FRN	4,200,000 4,000,000	4,298,724 3,993,680	European Union 0.45% 02/05/2046	3,960,000	3,918,258
European Union 0.45% 02/05/2046	3,960,000	3,935,686	Spanish Government 1.4% 30/07/2028	3,343,000	3,703,757
France O.A.T. 0% 20- 25/11/2030	3,800,000	3,903,429	Quebec Province 0% 29/10/2030	3,578,000	3,614,076
Deutschland Republic 1% 15/08/2025	3,300,000	3,569,544	Deutschland Republic 1.5% 04/09/2022	3,400,000	3,536,983
Spanish Government 0.85% 30/07/2037	3,250,000	3,231,865	Deutschland Republic 0% 15/02/2030	3,150,000	3,252,600
Spanish Government 1.95% 30/07/2030	2,670,000	3,128,518	Gen De Catalunya 4.22% 26/04/2035	2,386,000	3,190,534
Italy BTPS 0.95% 01/03/2023	2,900,000	2,983,897	Portuguese OTS 0.475% 18/10/2030	3,000,000	3,071,346
France O.A.T. 2.5% 25/05/2030	2,307,625	2,956,298	Belgian 0% 22/10/2027	2,930,000	3,048,840
Italy BTPS 0.25% 21- 15/03/2028	2,900,000	2,888,980	Aberti 3% 27/03/2031	2,300,000	2,693,768
Spanish Government 2.15% 31/10/2025	2,500,000	2,813,375	Spanish Government 1.95% 30/07/2030	1,830,000	2,135,074
Samhallsbygg 21-31/12/2061 FRN	2,753,000	2,735,821	Vodafone Group 27/08/2080 FRN	1,920,000	2,012,515
			European Union 0% 04/07/2035	1,930,000	1,990,404
			Deutschland Republic 0.25% 15/02/2027	1,900,000	1,985,222

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### BlueBay Investment Grade Euro Aggregate Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Simon International Finance S 1.125% 19/03/2033	2,300,000	2,300,000	Deutschland Republic 0% 15/08/2030	1,860,000	1,921,957
Republic of Austria 0.5% 20/02/2029	2,100,000	2,236,725	Autostrade Per L 2% 15/01/2030	1,900,000	1,916,739
Italy BTPS 2.15% 01/03/2072	2,242,000	2,228,870	Romania 2.75% 14/04/2041	1,830,000	1,812,111
Traton Finance 0.75% 24/03/2029	2,200,000	2,190,320	Belgian 0.8% 22/06/2028	1,577,162	1,746,612
Deutschland Republic 0% 15/08/2030	2,000,000	2,106,176	EFSF 0% 20/01/2031	1,700,000	1,720,378
Rakuten Group 22/04/2170 FRN	2,100,000	2,100,000	Italy BTPS 2% 01/02/2028	1,530,000	1,711,179
European Union 0% 04/07/2031	2,109,000	2,090,884	Romania 2% 14/04/2033	1,580,000	1,563,217
			Nissan Motor Co 2.652% 17/03/2026	1,400,000	1,539,059
			Italy BTPS 2.45% 01/10/2023	1,400,000	1,497,155
			Veolia Environment 20/04/2169 FRN	1,400,000	1,441,962
			Italy BTPS 2.8% 01/03/2067	1,172,000	1,438,592

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Euro Corporate Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Deutschland Republic 0% 15/05/2035	6,500,000	6,483,425	AP Moller 1.75% 16/03/2026	2,200,000	2,373,147
Deutschland Republic 2.25% 04/09/2021	4,000,000	4,027,715	Danske Bank A/S 24/05/2023 FRN	2,250,000	2,283,332
Deutschland Republic 2.5% 15/08/2046	2,200,000	3,416,446	Berkshire Hathwy 2.15% 15/03/2028	2,000,000	2,271,534
Ubs Group 29/01/2026 FRN	2,850,000	2,860,944	Bundesobl-173 0% 09/04/2021	2,200,000	2,203,322
AT&T Inc 1.6% 19/05/2028	2,500,000	2,672,116	BPCE 0.625% 28/04/2025	2,100,000	2,170,327
Worley US Finance 0.875% 09/06/2026	2,640,000	2,630,090	Credit Suisse 24/06/2027 FRN	2,100,000	2,164,228
Credit Suisse 02/04/2026 FRN	2,100,000	2,321,006	Swedbank AB 20/05/2027 FRN	2,120,000	2,119,437
Berkshire Hathwy 2.15% 15/03/2028	2,000,000	2,293,300	Wells Fargo Co 04/05/2025 FRN	2,000,000	2,102,522
CCEP Finance Ire 0.5% 06/09/2029	2,300,000	2,288,709	Fidelity National In 0.625% 03/12/2025	1,950,000	2,001,084
BNP Paribas 15/07/2025 FRN	2,200,000	2,233,480	SES 31/12/2061 FRN	1,960,000	1,963,313
Bundesobl-173 0% 09/04/2021	2,200,000	2,203,960	UBS AG London 0.75% 21/04/2023	1,850,000	1,903,177
Credit Suisse 24/06/2027 FRN	2,100,000	2,168,097	Bat Netherlands 3.125% 07/04/2028	1,600,000	1,900,647
Berkshire Hathwy 1.125% 16/03/2027	2,000,000	2,117,740	International Fl 1.8% 18- 25/09/2026	1,700,000	1,838,110
Swedbank AB 20/05/2027 FRN	2,120,000	2,116,014	SES 2% 02/07/2028	1,650,000	1,816,068
Fidelity National In 1% 03/12/2028	2,000,000	2,074,286	UBS Group Funding 1.25% 01/09/2026	1,700,000	1,801,166
SES 31/12/2061 FRN	1,960,000	1,948,416	Argenta Spbnk 3.875% 24/05/2026	1,700,000	1,765,875
Societe Generale 12/06/2029 FRN	1,900,000	1,871,386	Shell International Finance 1.5% 07/04/2028	1,550,000	1,731,277
OP Corporate Bank 0.25% 24/03/2026	1,830,000	1,829,699	Societe Generale 22/09/2028 FRN	1,600,000	1,641,308
First Abu Dhabi 0.125% 16/02/2026	1,810,000	1,808,117	Jyske Bank A/S 20/06/2024 FRN	1,600,000	1,631,614
UBS Group Funding 1.25% 01/09/2026	1,700,000	1,805,944	Verizon Communication Inc 3.25% 17/02/2026	1,400,000	1,619,989

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Threadneedle Global Equities Income FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Microsoft Corporation	22,981	5,249,467	Eclat Textile Company Ltd	224,837	4,217,733
State Street Corporation	43,017	3,572,329	British Am Erican Tobacco Plc	103,758	3,932,369
American Tower Corporation	14,878	3,404,999	Johnson & Johnson	23,866	3,835,916
Linde Plc	12,084	3,164,023	Cmegroup Inc	18,754	3,829,884
Tryg A/S	118,563	2,844,896	Prudential Plc	173,943	3,538,003
Citrix Systems Inc	19,203	2,709,168	Samsung Electronics Co Ltd	43,383	3,447,455
Mcdonalds Corporation	11,436	2,652,240	Philip Morris International	33,727	2,972,488
Carsales.Com Ltd	178,860	2,546,570	Wells Fargo & Co	81,344	2,929,644
Dbx Group Holdings Ltd	108,400	2,215,089	Com Cast Corp-Class A	45,536	2,650,396
Canadian Natl Railway Co	18,834	2,105,425	Lockheed Martin Corporation	6,811	2,623,488
BNP Paribas	30,134	2,098,695	Sandvikab	95,125	2,617,824
Marsh & Mclennan Cos	17,701	2,066,414	Anglo Am Erican Plc	61,617	2,614,568
Experian Plc	57,872	2,011,415	Te Connectivity Ltd	16,645	2,124,405
Equinor Asa	100,547	1,965,627	Allstatecorp	15,530	2,103,663
Samsung Electronics Co Ltd	26,006	1,941,203	Discover Financial Services	20,341	1,982,737
Suncor Energy Inc	93,366	1,859,587	Coca-Cola Co	37,824	1,885,519
BT Group Plc	798,829	1,583,411	Nintendo Co Ltd	2,922	1,757,658
Stanley Black & Decker Inc	8,301	1,470,214	Brookfield Asset Manage-Class A	33,233	1,680,868
Crown Castle International Corporation	9,103	1,456,706	General Motors Co	28,750	1,669,908
Relx Plc	50,556	1,331,871	Tc Energy Corporation	34,206	1,495,972
Rohm Co Ltd	13,300	1,318,014	United Parcel Service-Class B	8,530	1,390,812
General Motors Co	25,634	1,304,833	Rohm Co Ltd	11,600	1,244,373
Ritchie Bros Auctioneers	22,377	1,285,934	Maxim Integrated Products	12,800	1,175,966
Bay Inc	20,917	1,216,916	Taiwan Sem Iiconductor		
Bank Rakyat Indonesia Perser	3,934,200	1,173,608	Manufac	52,000	1,161,138
Nextera Energy Inc	12,725	963,297	SGS SA	391	1,130,784
Vinci SA	8,791	933,684	Automatic Data Processing	5,376	1,057,478
Quest Diagnostics Inc	7,249	914,240	Marsh & Mclennan Cos	7,575	1,055,654
Intercontinental Exchange In	7,913	907,851	Taiwan Semiconductor		
Akzo Nobel N.V.	8,259	879,020	Manufac	49,000	1,050,685
Evonk Industries AG	24,777	840,262	Manulife Financial Corporation	44,988	936,286
Bristol-Myers Squibb Co	12,875	839,136	Rio Tinto Plc	10,939	885,995
Cmegroup Inc	4,200	825,408	Intercontinental Exchange In	7,592	882,717
Allstate Corporation	7,328	806,809	Crown Castle Intl Corporation	4,679	868,902
			Evonk Industries AG	23,684	845,580
			Taiwan SB Iiconductor		
			Manufacture	42,000	831,819

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Invesco Global Total Return Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Treasury N/B 1.625% 15/11/2050	6,855,000	5,126,642	Bundesobl-173 0% 09/04/2021	5,025,000	5,025,000
Bundesschatzanw 0% 11/03/2022	4,000,000	4,026,560	US Strip Princ 0% 15/05/2044 US Treasury Inflation Indexed N/B 0.125% 15/04/2021	6,810,000	3,365,074
Tesla Inc 5.3% 15/08/2025	2,800,000	2,421,730	US Strip Princ 0% 15/08/2047 Italy Government International 3.875%	2,115,000	1,767,951
US Treasury N/B 1.875% 15/02/2051	2,000,000	1,468,236	Italy Government International 3.875% 06/05/2051	3,665,000	1,659,837
International Consolidate 1.125% 18/05/2028 CV	1,784,000	1,460,230	US Treasury N/B 1.875% 15/02/2051	1,784,000	1,555,052
Societe Generale 29/12/2049	1,400,000	1,400,000	Bat Capital Corporation 3.557% 15/08/2027	2,000,000	1,512,446
Bankia 31/12/2049	1,600,000	1,361,798	Verizon Comm Inc 3.5% 01/11/2024	1,555,000	1,411,459
Credit Agricole SA 29/04/2049 FRN	1,200,000	1,256,676	Apple Inc 3.45% 09/02/2045 Credit Agricole SA 29/04/2049 FRN	1,510,000	1,376,938
Nordea Bank AB 29/12/2049 FRN	1,200,000	1,219,450	Italy BTPS 2.8% 01/03/2067 AT&T Inc 4.65% 01/06/2044	1,495,000	1,365,496
UBS Group 29/12/2049	1,300,000	1,101,640	Republic of Colombia 4.375% 12/7/2021	826,000	1,100,260
Standard Chart 29/12/2049	1,230,000	1,053,523	Enel Finance International NV 4.75% 25/05/2047	1,115,000	1,062,252
Euro Bank Recon&Dv 0% 24/05/2022	1,100,000	965,391	US Treasury Inflation Indexed N/B 0.125% 15/01/2023	1,050,000	897,959
ING Group NV 29/12/2049	10,000,000	944,909	Shell International Finance 2.75% 06/04/2030	790,000	821,254
Asian Dev Bank 16.5% 03/03/2022	1,100,000	944,863	Walt Disney Co 1.75% 13/01/2026	900,000	773,327
Erste Group 29/12/2049	800,000	839,090	Svenska Handelsbanken 29/12/2049 FRN	720,000	639,172
Barclays Plc 7.875%16- 29/12/2049	800,000	695,314	Republic of Brazil 4.875% 22/01/2021	712,000	610,181
Asian Dev Bank 13.25% 14/01/2022	6,000,000	662,215	Marb Bondco Plc 6.875% 19/01/2025	683,000	596,884
Banco Bilbao Viz 31/12/2049	600,000	625,500	BMW US Cap LIC 3.8% 06/04/2023	640,000	527,031
Royal Bank Scotland 29/12/2049	700,000	607,035	HSBC Holdings 29/12/2049	595,000	509,255
US Treasury Inflation Indexed N/B 0.125% 15/01/2023	670,000	573,566	Tesco Plc 6.15% 15/11/2037	540,000	481,132
Goldman Sachs GP 0.523% 08/03/2023	667,000	553,826		500,000	423,161
Interamer Dev Bank 0% 26/09/2022	6,000,000	541,844		370,000	416,071



# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Invesco Global Total Return Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
American Airline 5.5% 20/04/2026	634,518	533,679	AT&T Inc 4.75% 15/05/2046	425,000	412,239
Zurich Finance 19/04/2051 FRN	630,000	518,455	US Treasury Inflation Indexed N/B 0.125% 15/10/2025	405,000	364,587
US Treasury N/B 0.375% 31/03/2022	625,000	512,720	Toyota Finance Australia 1.584% 21/04/2022	344,000	356,336
Unicredit SPA 29/12/2049 FRN	500,000	512,000	Schlumberger Finance 1.375% 28/10/2026	330,000	354,858
CNPAssurances 31/12/2061 FRN	600,000	509,727			
Banco BPM SPA 31/12/2061 FRN	500,000	500,000			
Asian Dev Bank 20.5% 14/02/2022	4,000,000	461,782			
Bundesschatzanw 0% 15/12/2022	455,000	460,496			
United Mexican 1.45% 25/10/2033	460,000	448,164			
BNP Paribas 29/12/2049	500,000	433,589			
Credit Suisse 31/12/2049	500,000	430,430			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Nordea Stable Performance FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Treasury N/B 2.75% 15/02/2028	9,108,900	8,365,854	US Treasury N/B 2.75% 15/02/2028	5,171,800	4,816,105
US Treasury N/B 2.375% 15/05/2029	6,210,400	5,575,649	Oracle Corporation	61,265	3,752,977
US Treasury N/B 2.25% 15/02/2027	5,725,000	5,104,717	US Treasury N/B 2.375% 15/05/2029	3,526,100	3,221,708
Pepsico Inc	36,575	4,133,998	US Treasury N/B 2.25% 15/02/2027	3,250,500	2,935,514
WI Treasury Sec. 3.125% 15/11/2028	4,211,900	3,972,966	WI Treasury Sec. 3.125% 15/11/2028	2,391,400	2,299,801
US Treasury N/B 2% 15/11/2026	3,751,000	3,300,676	British American Tobacco Plc	67,462	2,070,616
US Treasury N/B 2.25% 15/08/2027	3,561,300	3,174,190	US Treasury N/B 2% 15/11/2026	2,129,300	1,903,536
US Treasury N/B 0.875% 15/11/2030	3,832,400	3,014,957	US Treasury N/B 2.25% 15/08/2027	2,022,000	1,825,760
US Treasury N/B 0.625% 15/05/2030	3,879,100	2,995,106	US Treasury N/B 0.625% 15/05/2030	2,202,500	1,721,793
US Treasury N/B 0.625% 15/08/2030	3,374,300	2,595,414	Danone	29,238	1,705,997
US Treasury N/B 1.75% 15/11/2029	2,507,300	2,147,160	Comcast Corporation-Class A	37,013	1,688,180
Nike Inc -Class B	18,495	2,038,373	US Treasury N/B 0.875% 15/11/2030	1,962,200	1,559,907
Akamai Technologies Inc	22,039	1,838,038	Amgen Inc	7,278	1,527,156
US Treasury N/B 2.875% 15/05/2028	1,825,400	1,690,731	US Treasury N/B 0.625% 15/08/2030	1,915,700	1,489,836
Deutsche Post AG- Registered	34,605	1,609,900	Target Corporation	8,836	1,445,870
Caisse France De Finance 0.625% 13/04/2026	1,500,000	1,568,895	US Treasury N/B 1.75% 15/11/2029	1,423,600	1,238,500
Autozone Inc	1,395	1,508,823	Infosys Ltd-SP ADR	77,199	1,207,444
Waste Management Inc	14,449	1,397,802	Nykredit 1% 01/04/2021	8,545,666	1,153,249
National Grid Plc	119,510	1,210,498	Cisco Systems Inc	27,680	1,147,586
Procter & Gamble Co	11,078	1,198,623	Medtronic Plc	10,021	1,031,463
Johnson & Johnson	8,824	1,195,962	Check Point Software Tech	9,748	1,029,646
Mondelez International Inc-A	24,223	1,194,275	Imperial Brands Plc	58,516	1,009,699
Apple Inc	10,609	1,094,318	US Treasury N/B 2.875% 15/05/2028	1,036,400	978,104
Dollar General Corporation	6,209	1,029,956	Cadence Design Sys Inc	8,210	944,612
Ebay Inc	19,924	1,008,143	Nike Inc -Class B	7,440	934,810
Reckitt Benckiser Group Plc	13,355	998,053	Ebay Inc	18,213	927,151
Realkredit Denmark 1% 01/04/2026	7,000,000	993,709	DNB Boligkredditt 0.25% 23/01/2023	900,000	912,720

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Nordea Stable Performance 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>
Stanley Black & Decker Inc	5,803	970,556	Samsung Electronics-GDR Reg Shares	553	894,661
Cognizant Tech Solutions- Class A	16,521	965,440	Novo Nordisk A/S-B Taiwan Semiconductor-SP ADR	14,076 8,265	883,372 850,784

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Euro Credit Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
France O.A.T. 0% 25/03/2025	11,600,000	11,923,234	Italy BTPS 0.95% 15/09/2027	22,179,000	23,236,828
Bundesobl-183 0% 10/04/2026	7,500,000	7,688,430	France O.A.T. 0% 25/03/2025	13,040,000	13,362,504
Italy BTPS 0.95% 15/09/2027	6,932,000	7,255,021	Vodafone Group 27/08/2080		
Vodafone Group 27/08/2080			FRN	7,060,000	7,402,316
FRN	5,680,000	5,881,785	European Union 0%		
Allianz SE 29/09/2049 FRN	3,400,000	3,740,052	02/06/2028	3,138,000	3,245,194
Deutsche Bank AG 1.75%			BP Capital Plc 22/06/2169		
17/01/2028	3,200,000	3,378,501	FRN	2,900,000	3,201,931
European Union 0%			Nordic Investment Bank 0%		
02/06/2028	3,138,000	3,254,702	30/04/2027	3,110,000	3,163,855
Nordic Investment Bank 0%			BHP Billiton Finance		
30/04/2027	3,110,000	3,197,080	22/04/2076 FRN	2,870,000	3,006,325
Volkswagen International			Volkswagen International		
Finance 31/12/2049	2,900,000	3,140,840	Finance 31/12/2049	2,600,000	2,692,371
Bank of America Corporation			Barclays Plc 1.375%		
24/08/2028 FRN	2,800,000	2,800,000	24/01/2026	2,530,000	2,638,714
Enel Finance International			Valeo SA 3.25% 22/01/2024	2,300,000	2,494,173
NV 0.5% 17/06/2030	2,600,000	2,592,928	Veolia Environment		
Valeo SA 3.25% 22/01/2024	2,300,000	2,498,950	20/04/2169 FRN	2,400,000	2,434,755
AG Insurance 30/06/2047			Deutsche Bank AG		
FRN	2,100,000	2,399,230	03/09/2026 FRN	2,300,000	2,387,227
Veolia Envrnmt 20/04/2169			Deutsche Post AG 0.75%		
FRN	2,300,000	2,345,955	20/05/2029	2,196,000	2,342,909
Goldman Sachs GP 0.25%			Credit Agricole Assr 2%		
26/01/2028	2,030,000	2,014,854	17/07/2030	2,100,000	2,257,116
Abertis Finance 31/12/2061			Banco Santander 1.625%		
FRN	2,000,000	1,972,232	22/10/2030	2,000,000	2,086,051
Wells Fargo Co 04/05/2030			Bundesobl-183 0%		
FRN	1,770,000	1,949,663	10/04/2026	2,000,000	2,054,520
BHP Billiton Finance			Cred Agricole SA 0.125%		
22/10/2079 FRN	1,650,000	1,934,688	09/12/2027	2,100,000	2,045,550
Credit Agricole Assr			Abertis Finance 31/12/2061		
29/01/2049 FRN	1,700,000	1,897,525	FRN	2,000,000	1,979,744
Banco Santander 24/03/2027			Ageas 24/11/2051 FRN	1,900,000	1,938,644
FRN	1,900,000	1,896,257	Credit Agricole Assr		
KBC Group NV 14/01/2029			29/01/2049 FRN	1,700,000	1,924,924
FRN	1,900,000	1,882,943	Banco Santander 24/03/2027		
E.On SE 0.1% 19/12/2028	1,800,000	1,791,006	FRN	1,900,000	1,908,560
Morgan Stanley 07/02/2031			Allianz SE 17/10/2042 FRN	1,700,000	1,890,880
FRN	1,794,000	1,790,763	European Union 0%		
UBS Group Funding 1.25%			04/10/2030	1,800,000	1,825,236
01/09/2026	1,680,000	1,777,140	Morgan Stanley 07/02/2031		
Infra Park Sas 1.625%			FRN	1,794,000	1,733,237
19/04/2028	1,700,000	1,773,868	Louis Dreyf 2.375%		
BNP Paribas 15/01/2032			27/11/2025	1,610,000	1,708,156
FRN	1,700,000	1,726,117	Cred Agricole SA		
			05/06/2030 FRN	1,600,000	1,682,762

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Euro Credit Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
CPPIB Capital 0.25% 18/01/2041	1,700,000	1,687,617	Erste Group 31/12/2060 FRN	1,600,000	1,682,582
Daimler AG 0.75% 11/03/2033	1,670,000	1,661,034	At&T Inc 2.6% 19/05/2038	1,450,000	1,650,852
BP Capital Plc 22/06/2169 FRN	1,500,000	1,638,881	Totalenergies SE 31/12/2060 FRN	1,550,000	1,648,841
Tennet Holding BV 31/12/2049	1,530,000	1,620,808	UBS Group Funding 1.5% 30/11/2024	1,549,000	1,621,629
Prologis International Ii 0.75% 23/03/2033	1,618,000	1,609,334	CPPIB Capital 0.25% 18/01/2041	1,700,000	1,601,988
Nordea Bank AB 18/08/2031 FRN	1,549,000	1,545,654	Energie Baden-Wu 02/04/2076 FRN	1,476,000	1,529,358
Total SE 31/12/2061 FRN	1,520,000	1,521,355	Mohawk Industry 2% 14/01/2022	1,500,000	1,524,179
Nissan Motor Co 2.652% 17/03/2026	1,400,000	1,495,060	Nissan Motor Co 2.652% 17/03/2026	1,400,000	1,518,375
Stellantis NV 0.625% 30/03/2027	1,478,000	1,472,328			
Vonovia SE 0.625% 24/03/2031	1,400,000	1,396,476			
Vantage Towers 0.375% 31/03/2027	1,400,000	1,396,372			
Westpac Banking 13/05/2031 FRN	1,393,000	1,393,000			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### HSBC Euro High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ziggo Secured Fi 4.25%					
15/01/2027	5,000,000	4,177,868	Orsted 26/06/3013 FRN	3,915,000	4,623,067
WMG Acquisition 3.625%			BHP Billiton Finance		
15/10/2026	3,150,000	3,244,452	22/04/2076 FRN	4,204,000	4,403,690
			LKQ Euro BV 3.625%		
Picard 5.5% 30/11/2024	2,576,000	2,647,472	01/04/2026	3,146,000	3,260,058
Quintiles Ims 3.25%			Quintiles Ims 3.25%		
15/03/2025	2,500,000	2,533,150	15/03/2025	2,900,000	2,924,362
Axalta Coating 3.75%			Credit Agricole SA		
15/01/2025	2,450,000	2,497,840	29/04/2049 FRN	2,616,000	2,658,500
LKQ Euro BV 4.125%			Autostrade Per L 2%		
01/04/2028	2,267,000	2,438,370	15/01/2030	1,722,000	1,760,080
Vodafone Group 03/01/2079			Mobilux Finance 5.5%		
FRN	2,200,000	2,286,373	15/11/2024	1,616,000	1,649,083
Quintiles IMS 2.875%			Stora Enso OYJ 2.5%		
15/09/2025	2,015,000	2,045,516	21/03/2028	1,312,000	1,488,532
			Equinix Inc 2.875%		
Blitz 6% 30/07/2026	1,900,000	1,974,544	01/02/2026	2,800,000	1,426,058
Commerzbank AG			UBS Group Funding		
31/12/2061 FRN	1,800,000	1,803,400	17/04/2025 FRN	1,200,000	1,245,198
Autostrade Per L 2%			Stora Enso OYJ 2.5%		
15/01/2030	1,722,000	1,706,485	07/06/2027	1,013,000	1,148,138
Samhallsbygg 31/12/2061			Auchan SA 3.25%		
FRN	1,656,000	1,645,667	23/07/2027	900,000	1,067,685
UBS Group Funding			Holcim Finance L		
17/04/2025 FRN	1,200,000	1,249,768	31/12/2049 FRN	900,000	966,348
Deutsche Bank AG			Deutsche Bank AG 1.5%		
17/02/2032 FRN	1,200,000	1,198,104	20/01/2022	900,000	915,654
Casino Guichard 5.25%			Infrastrutture W 1.625%		
15/04/2027	1,101,000	1,102,680	21/10/2028	879,000	903,313
			Auchan SA 2.875%		
Total SE 31/12/2061 FRN	1,068,000	1,068,681	29/01/2026	700,000	788,563
Equinix Inc 2.875%			Rexel SA 2.125%		
01/02/2026	2,000,000	1,016,000	15/06/2025	1,400,000	750,895
Mobilux Finance 4.25%			Deutsche Ann Finance		
15/07/2028	1,000,000	1,000,000	29/12/2049 FRN	700,000	727,265
Louis Dreyf 1.625%			Scania CV AB 2.25%		
28/04/2028	929,000	927,356	03/06/2025	650,000	704,992
Heimstaden Bosta			Raiffeisen Bank In		
31/12/2061 FRN	893,000	886,544	17/06/2033 FRN	700,000	699,608
Veolia Environment			Maxeda Diy 5.875%		
20/04/2169 FRN	800,000	804,420	01/10/2026	600,000	640,341
Deutsche Bank AG			Danske Bank A/S 1.625%		
31/12/2061 FRN	800,000	800,118	15/03/2024	600,000	629,945
Ceconomy AG 1.75%			Cooperatieve Rab		
24/06/2026	800,000	795,272	29/12/2049 FRN	600,000	619,875
Mobilux Finance 5.5%			Bankia 1% 25/06/2024	500,000	513,612
15/11/2024	732,000	742,548			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### HSBC Euro High Yield Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Rexel SA 2.125% 15/06/2028	726,000	729,460	Raiffeisen Bank Inc 12/03/2030 FRN	500,000	513,602
Rexel SA 2.75% 15/06/2026	700,000	720,500			
Rexel SA 2.125% 15/06/2025	700,000	707,770			
Raiffeisen Bank In 17/06/2033 FRN	700,000	696,297			
Akelius Resident 05/10/2078 FRN	650,000	686,425			
EDP SA 30/04/2079 FRN	600,000	654,000			
Energie Baden-Wu 05/04/2077	636,000	650,361			
Nomad Foods Bond 2.5% 24/06/2028	643,000	643,000			
Parts Europe SA 6.5% 16/07/2025	600,000	632,414			
Tennet Holding BV 31/12/2049	600,000	631,760			
Vodafone Group 27/08/2080 FRN	600,000	620,010			
DKT Finance 7% 17/06/2023	600,000	614,040			
IHO Verwaltungs 3.625% 15/05/2025	600,000	611,740			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Threadneedle European High Yield Bond FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bellis Acquisition 3.25% 16/02/2026	644,000	739,988	LHC Three Plc 4.125% 15/08/2024	553,559	567,706
Deuce Finco 5.5% 15/06/2027	536,000	626,491	LKQ Euro BV 3.625% 01/04/2026	452,000	468,387
Ineos Quattro Fl 2.5% 15/01/2026	521,000	523,668	Rat Chrysler AU 3.875% 05/01/2026	385,000	448,410
Mahle GMBH 2.375% 14/05/2028	500,000	500,000	Smurfit Kappa 1.5% 15/09/2027	422,000	445,220
Verisure Midhold 5.25% 15/02/2029	491,000	498,224	Stonegate Pub 8.25% 31/07/2025	337,000	429,094
Verisure Holding 3.25% 15/02/2027	473,000	474,716	SIG Combibloc PU 2.125% 18/06/2025	399,000	423,747
Novelis Sheet 3.375% 15/04/2029	458,000	462,383	K&S AG 3% 20/06/2022 Vmed 02 UK Finance 4% 31/01/2029	400,000	387,039
Stonegate Pub 8.25% 31/07/2025	368,000	449,713	Iceland Bondco 4.625% 15/03/2025	262,000	314,190
Inpost SA 2.25% 15/07/2027	438,000	438,000	Softbank Group Corporation 5% 15/04/2028	257,000	302,391
Next 1.625% 30/04/2026	428,000	428,000	Wepa Hygieneprod 2.875% 15/12/2027	257,000	298,557
Next 2.125% 30/04/2029	427,000	427,000	Banco BPM SPA 14/09/2030 FRN	268,000	269,948
Iqvia Inc 2.25% 15/03/2029	421,000	421,000	Berry Global Inc 1% 15/01/2025	224,000	249,334
Constellium SE 3.125% 15/07/2029	418,000	418,345	Vallourec SA 0% 15/10/2022 Volkswagen International finance 31/12/2049 FRN	243,000	246,868
Punch Finance 6.125% 30/06/2026	354,000	414,066	Marks & Spencer 3.75% 19/05/2026	280,000	244,225
Victoria Plc 3.75% 15/03/2028	409,000	411,303	Q-Park Holding 2% 01/10/2027	200,000	241,142
VMED 02 UK Finance 4.5% 15/07/2031	342,000	400,000	Quintiles IMS 3.25% 15/10/2025	203,000	240,135
Nobel Bidco BV 3.125% 15/06/2028	398,000	398,000	Victoria Plc 5.25% 15/10/2024	249,000	238,748
Adler Group SA 1.875% 14/01/2026	400,000	395,304	Financial & Risk 4.5% 15/05/2026	230,000	231,932
Inspired Enterta 7.875% 01/06/2026	336,000	394,770	Consus Real Estate 9.625% 15/05/2024	253,000	229,653
Ardagh Metal Pac 3% 01/09/2029	383,000	383,800	Next 1.75% 31/10/2024	352,000	227,189
PCF GMBH 4.75% 15/04/2026	372,000	372,470	Enquest Plc 7% 15/04/2022	207,000	226,925
CAB 3.375% 01/10/2028	365,000	365,000		215,000	221,441
Douglas GMBH 6% 08/04/2026	350,000	350,000		310,126	218,983



# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Threadneedle European High Yield Bond FAM Fund (continued)

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
			Elis SA 2.875% 15/02/2026	200,000	217,829
			Financial & Risk 6.875%		
			15/11/2026	241,000	216,222
			Motion Finco 7%		
			15/05/2025	200,000	211,806
			PLT VII Finance 4.625%		
			05/01/2026	200,000	211,277
			Valeo SA 1.625%		
			18/03/2026	200,000	208,545
			Catalent Pharmaceutical		
			2.375% 01/03/2028	205,000	205,579
			Leonardo SPA 1.5%		
			07/06/2024	200,000	205,189
			Adler Real Estate 1.5%		
			06/12/2021	200,000	202,753
			Rexel SA 2.125%		
			15/06/2025	197,000	199,598
			Aramark International		
			Finance 3.125% 01/04/2025	193,000	196,093
			Teva Pharmaceutical Finance		
			3.25% 15/04/2022	193,000	195,573

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### GS Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
US Treasury N/B 0.875% 30/06/2026	2,450,000	2,446,534	US Treasury N/B 0.875% 30/06/2026	2,450,000	2,445,598
US Treasury N/B 1.25% 30/06/2028	2,410,000	2,407,746	US Treasury N/B 1.25% 30/06/2028	2,410,000	2,408,588
US Treasury N/B 0.75% 31/05/2026	2,380,000	2,375,577	US Treasury N/B 0.75% 31/05/2026	2,380,000	2,373,541
US Treasury N/B 0.75% 31/03/2026	2,250,000	2,239,009	US Treasury N/B 0.75% 31/03/2026	2,250,000	2,240,332
US Treasury N/B 1.25% 30/04/2028	2,240,000	2,231,635	US Treasury N/B 1.25% 30/04/2028	2,240,000	2,225,650
US Treasury N/B 1.125% 29/02/2028	2,180,000	2,169,785	US Treasury N/B 1.125% 29/02/2028	2,180,000	2,173,084
US Treasury N/B 0.75% 30/06/2026	2,170,000	2,159,505	US Treasury N/B 0.75% 30/06/2026	2,170,000	2,159,235
US Treasury N/B 0.5% 28/02/2026	2,170,000	2,157,100	US Treasury N/B 0.5% 28/02/2026	2,170,000	2,155,026
US Treasury N/B 1.25% 31/03/2028	2,140,000	2,132,863	US Treasury N/B 1.25% 31/03/2028	2,140,000	2,130,972
US Treasury N/B 0.75% 31/01/2028	2,100,000	2,099,428	US Treasury N/B 0.75% 31/01/2028	2,100,000	2,100,618
US Treasury N/B 0.375% 31/01/2026	2,090,000	2,084,941	US Treasury N/B 0.375% 31/01/2026	2,090,000	2,085,286
US Treasury N/B 1.875% 15/02/2051	1,880,000	1,745,838	US Treasury N/B 1.875% 15/02/2051	1,880,000	1,741,544
SBSN Indo Iii 4.15% 29/03/2027	1,360,000	1,519,800	US Treasury N/B 2.375% 15/05/2051	1,250,000	1,284,822
Oman International Bond 6.75% 28/10/2027	1,220,000	1,373,720	Arab Republic Egypt 6.375% 11/04/2031	660,000	890,216
US Treasury N/B 2.375% 15/05/2051	1,250,000	1,275,373	Romania 2.75% 29/10/2025	660,000	884,731
Saudi International Bond 3.625% 04/03/2028	1,000,000	1,098,000	SBSN Indo III 4.15% 29/03/2027	600,000	662,824
Saudi International Bond 4.375% 16/04/2029	900,000	1,033,650	Abu Dhabi Government 3.875% 16/04/2050	520,000	623,025
Romania 2% 14/04/2033	750,000	885,059	Gazprom PJSC 3.25% 25/02/2030	610,000	590,896
Romania 2.75% 29/10/2025	660,000	881,556	State of Israel 3.8% 13/05/2060	440,000	514,953
Republic of Nigeria 7.143% 23/02/2030	800,000	859,275	US Treasury N/B 1.625% 15/11/2050	530,000	505,945
Perusahaan Gas 5.125% 14- 16/05/2024	750,000	828,375			
South Africa 5.875% 16/09/2025	740,000	828,060			
Qatar Petroleum 3.125% 12/07/2041	760,000	757,196			
Republic of Colombia 3.125% 15/04/2031	740,000	755,665			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### GS 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>
Ivory Coast-PDI 6.625% 22/03/2048	530,000	725,654			
N Macedonia Bond 1.625% 10/03/2028	610,000	723,855			
Qatar Petroleum 3.3% 12/07/2051	710,000	710,000			
Ukraine Government 7.75% 01/09/2026	630,000	697,228			
Panama 4.5% 16/04/2050	610,000	685,536			
Republic of Ecuador 0.50% 31/07/2035	1,220,000	667,023			
Paraguay 2.739% 29/01/2033	642,000	642,000			

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Vontobel Emerging Markets Debt FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Finance Department Sharjah 4% 28/07/2050	3,150,000	2,917,828	Perusahaan Listr 1.875% 05/11/2031	2,800,000	3,386,268
Ivory Coast-PDI 6.625% 22/03/2048	2,150,000	2,816,377	Ivory Coast-Pdi 6.875% 17/10/2040	2,100,000	2,992,411
Republic of Ecuador 31/07/2040	5,900,000	2,710,711	Saudi International Bond 3.75% 21/01/2055	2,400,000	2,601,292
Republic of Ecuador 31/07/2030	4,550,000	2,530,629	Republic of Ecuador 31/07/2030	4,296,404	2,519,517
Republic of Srpska Bo 4.75% 27/04/2026	1,900,000	2,249,222	Office Cherifien 6.875% 25/04/2044	1,800,000	2,283,185
Swiss Insured BR 9.85% 16/07/2032	10,000,000	2,066,458	Qnb Finance Ltd 3.5% 28/03/2024	2,040,000	2,209,678
Republic of Philippines 1.2% 28/04/2033	1,600,000	1,914,321	Republic of Ecuador 31/07/2040	3,700,000	1,805,205
Saudi International Bond 2% 09/07/2039	1,500,000	1,898,119	Republic of Ecuador 31/07/2035	3,122,975	1,803,883
Saka Energi 4.45% 05/05/2024	2,035,000	1,826,725	Republic of Angola 07/12/2023 SR	2,770,000	1,619,171
Majapahit Holdings 7.875% 29/06/2037	1,250,000	1,794,463	Morocco Kingdom 2% 30/09/2030	1,300,000	1,617,799
Arab Republic Egypt 5.625% 16/04/2030	1,400,000	1,710,963	Tunisia International Bond 6.375% 15/07/2026	1,344,000	1,546,732
Saderea 12.5% 30/11/2026	2,600,000	1,699,098	Ecopetrol SA 6.875% 29/04/2030	1,200,000	1,530,997
Maldives Sukuk 9.875% 08/04/2026	1,700,000	1,659,580	Republic of Azer 5.125% 01/09/2029	1,330,000	1,520,128
Finance Department Sharjah 3.625% 10/03/2033	1,600,000	1,600,000	Republic of Srpska Bond 4.75% 27/04/2026	1,200,000	1,463,950
Finance Department Sharjah 4.375% 10/03/2051	1,700,000	1,570,360	Ukraine Government 31/05/2040 FRN	1,300,000	1,458,975
BQ Cent Tunisie 3.5% 03/02/2033	300,000,000	1,522,943	Petroleos Del Pe 5.625% 9/06/2047	1,200,000	1,376,616
Poinsettia Finance 6.625% 17/06/2031	1,500,000	1,459,250	Oil & Gas Hlding 7.5% 25/10/2027	1,180,000	1,364,548
Arab Republic Egypt 8.875% 29/05/2050	1,300,000	1,430,375	Tunisia International Bond 6.75% 31/10/2023	1,200,000	1,350,816
Tunisia International Bond 6.75% 31/10/2023	1,200,000	1,387,302	Sate of Qatar 5.103% 23/04/2048	1,000,000	1,335,856
Petroleos Del Pe 5.625% 9/06/2047	2,400,000	2,753,232	United Mexican 2.875% 08/04/2039	1,000,000	1,323,439
Republic of Iraq 5.8% 15/01/2028	1,600,000	1,358,186	Equisar International Inc 6.628% 15/06/2026	1,000,000	1,220,649
Republic of Indonesia 1.1% 12/03/2033	1,100,000	1,310,669	South Africa 5.75% 30/09/2049	1,200,000	1,154,292
Sate of Qatar 5.103% 23/04/2048	1,000,000	1,292,580	CNAC Hong Kong Finbrid 5.125% 14/03/2028	1,000,000	1,101,774
Comision Federal 5% 29/09/2036	1,500,000	1,266,845	IMdb Energy Ltd 5.99% 11/05/2022	1,000,000	1,071,622

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Vontobel Emerging Markets Debt FAM Fund (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>
Romania 2.875% 11/03/2029	900,000	1,199,494
Ras Laffan Lng 3 5.838% 30/09/2027	1,000,000	1,158,500
SCF Capital Ltd 3.85% 26/04/2028	1,100,000	1,100,000
Mongolian Mort 8.85% 08/02/2024	1,000,000	992,920
Chile 3.1% 07/05/2041	1,000,000	970,600

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Jupiter Flexible Income FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Digital 9 Infrastructure Plc	2,900,000	3,392,805	Mexican Bonos 8.5% 31/05/2029	143,500,000	6,684,544
Bank of Queensland Ltd	242,906	1,388,556	JGF GL EM CR I USD A Inc	35,386	3,045,869
National Australia Bank Ltd	81,058	1,387,405	Michaels Stores 8% 15/07/2027	1,200,000	1,155,473
AUST and NZ Banking Group	75,431	1,379,940	AA Bond Co Ltd 5.5% 31/07/2022	950,000	1,114,593
Westpac Banking Corporation	81,426	1,368,508	Cpuk Finance 4.875% 28/08/2025	900,000	1,076,683
Bendigo and Adelaide Bank	206,483	1,367,967	Siccar Point Ene 9% 31/01/2023	1,200,000	1,042,518
Macquarie Group Ltd	14,048	1,361,199	3I Infrastructure Plc	289,279	1,034,343
Commonwealth Bank of Austral	20,896	1,339,540	Rolls-Royce Plc 5.75% 15/10/2027	855,000	1,022,871
Coty Inc 3.875% 15/04/2026	1,290,000	1,290,000	Iceland Bondco 4.625% 15/03/2025	825,000	962,422
3I Infrastructure Plc	343,766	1,168,473	Telecom Italia 1.625% 18/01/2029	930,000	921,886
American Air 5% 01/06/2022	1,400,000	1,136,559	Allied Universal 4.875% 01/06/2028	664,000	777,715
JGF GL EM CR I USD A Inc	12,859	1,114,340	Coty Inc 3.875% 15/04/2026	690,000	691,725
Michaels Stores 8% 15/07/2027	1,200,000	1,099,294	CCO Holdings Llc 4.5% 01/05/2032	800,000	677,511
Golden Goose SPA 14/05/2027 FRN	1,085,000	1,063,300	Eni SPA 31/12/2060 FRN	600,000	643,876
Punch Finance 6.125% 30/06/2026	905,000	1,055,948	Argos Merger Sub 7.125% 15/03/2023	730,000	634,047
IDH Finance Plc 6.25% 15/08/2022	900,000	1,039,242	Surgery Center 6.75% 01/07/2025	730,000	630,191
Telecom Italia 1.625% 18/01/2029	930,000	921,388	Paprec Holding 4% 31/03/2025	600,000	621,633
Deuce Finco 5.5% 15/06/2027	729,000	850,096	Bombardier Inc 6.125% 15/05/2021	600,000	600,000
Seaspan Corporation 6.5% 29/04/2026	1,000,000	834,063	GFL Environ Inc 8.5% 01/05/2027	650,000	598,030
CT Investment 5.5% 15/04/2026	787,000	790,072	Iamgold Corporation 5.75% 15/10/2028	660,000	574,338
			Capitol Inv Merg 10% 01/08/2024	600,000	559,337
			Egger Holzwerk 31/12/2049 FRN	500,000	536,503
			TUI AG DI 2.125% 26/10/2021	500,000	523,570
			Abertis Finance 31/12/2060 FRN	500,000	521,815

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### Jupiter Flexible Income 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>
			Global Ship 9.875% 15/11/2022	600,000	516,419
			Uber Technologies 7.5% 15/09/2027	560,000	507,433

In accordance with the UCITS Regulations the semi-annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2021

### Infusive Consumer Alpha Global Leaders FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
MS Liquid-USD Liq-Inst	34,000,011	34,000,000	MS Liquid-USD Liq-Inst	29,000,011	29,000,011
Amazon.Com Inc	4,600	15,132,664	Starbucks Corporation	53,187	5,892,461
Alibaba Group Holding-SP ADR	43,055	10,389,010	Amazon.Com Inc	1,391	4,619,219
Starbucks Corporation	92,299	10,037,630	Apple Inc	32,565	4,236,525
Trip.Com Group Ltd-ADR	190,841	7,282,429	Meituan-Class B	91,718	3,020,872
Tencent Holdings Ltd	80,455	6,855,363	Pepsico Inc	19,281	2,844,082
Visa Inc-Class A Shares	30,832	6,754,177	Paypal Holdings Inc	8,650	2,163,606
Walt Disney Co	36,440	6,649,854	Facebook Inc-Class A	6,063	1,842,186
Tal Education Group- ADR	148,447	6,539,745	Pinterest Inc- Class A	23,010	1,667,889
Paypal Holdings Inc	24,165	6,243,539	Trip.Com Group Ltd-ADR	39,383	1,453,223
Apple Inc	35,370	4,596,868	Prosus NV	11,014	1,239,084
Facebook Inc-Class A	15,642	4,322,782	Mastercard Inc - Class A	2,533	899,458
Mcdonalds Corporation	18,432	4,050,693	Netflix Inc	1,617	846,875
Nike Inc -Class B	28,060	3,839,167	Constellation Brands Inc-A	1,976	453,843
TJX Companies Inc	49,261	3,288,131	Loreal	969	415,230
Farfetch Ltd-Class A	54,666	3,222,557	Restaurant Brands Intern	5,643	369,288
Loreal	8,221	3,086,117	Lululemon Athletica Inc	810	273,866
Estee Lauder Companies- Class A	10,439	2,899,937	Estee Lauder Companies- Class A	915	268,121
Mastercard Inc - Class A	8,144	2,897,486	Match Group Inc	1,000	155,979
Pinterest Inc- Class A	37,844	2,845,494	TJX Companies Inc	2,066	138,301
Constellation Brands Inc-A	12,552	2,834,598			
Spotify Technology SA	10,199	2,824,061			
Anta Sports Products Ltd	170,594	2,730,666			
Prosus NV	23,234	2,702,171			
Vail Resorts Inc	9,058	2,681,332			
Restaurant Brands Intern	40,441	2,498,759			
Meituan-Class B	58,662	2,450,037			
Lululemon Athletica Inc	7,416	2,450,013			
Loreal	5,944	2,183,674			
Match Group Inc	13,700	2,030,465			

In accordance with the UCITS Regulations the semi-annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period ended 30 June 2021

### Fidelity Sustainable Water and Waste FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Ebara Corp	161,800	7,331,954	Steris Plc	22,790	4,488,795
Siemens AG	39,760	6,405,266	Waste Connections Inc	37,582	3,712,411
Azek Co Inc	140,189	6,080,807	Republic Services Inc	39,628	3,558,734
American Water Works Co Inc	39,719	6,070,559	Xylem Inc	31,712	3,168,738
Horiba Ltd	84,800	5,623,894	Roper Technologies Inc	7,012	3,092,373
Evoqua Water Technologies Co	180,197	5,108,461	Waste Management Inc	23,032	2,627,338
Aalberts NV	95,456	4,809,536	Clean Harbors Inc	28,203	2,578,352
Interpump Group Spa	90,056	4,658,088	Covanta Holding Corporation	180,466	2,484,609
Autodesk Inc	15,964	4,652,702	Ecolab Inc	10,823	2,403,701
Arcadis NV	109,976	4,352,753	Cleanaway Waste Management L	1,287,182	2,242,045
Rinnai Corp	39,600	4,256,368	Evoqua Water Technologies Co	79,691	2,009,610
Service Corp International	75,159	3,911,351	Clorox Company	8,803	1,670,501
Coway Co Ltd	56,934	3,810,354	American States Water Co	19,932	1,545,055
Macq Bank	455,991	3,596,693	Watts Water Technologies-A China Everbright	10,864	1,415,004
Advanced Drainage Systems In	33,627	3,446,931	Environment	2,122,000	1,261,016
China Lesso Group Holdings L	1,564,000	3,408,898	Kurita Water Industries Ltd Advanced Drainage Systems In	18,800	883,797
Entegris Inc	31,677	3,398,865	Essential Utilities Inc	8,961	879,181
Diversey Holdings Ltd	186,702	3,160,048	Beijing Enterprises Water GR	19,633	859,630
Suez	133,439	2,936,685	Ebara Corporation	2,056,000	800,166
Smith (A.O.) Corporation	46,107	2,860,464	Entegris Inc	20,100	772,814
Veolia Environnement	99,355	2,851,028	Lkq Corporation	5,852	669,088
Kurita Water Industries Ltd	65,400	2,844,435	Purecycle Technologies Inc	16,741	663,532
Pentair Plc	46,385	2,827,529		31,557	478,533
Befesa SA	38,048	2,699,270			
Ball Corporation	29,848	2,618,353			
Essential Utilities Inc	50,459	2,333,519			
Tetra Tech Inc	16,845	2,220,420			
Copart Inc	18,131	2,111,381			
Waste Management Inc	16,615	2,019,393			
Severn Trent Plc	60,388	1,986,520			
Cia Sancamento Basico De Sp	265,300	1,985,063			
Pennon Group Plc	140,947	1,943,964			
Pool Corporation	5,262	1,943,938			

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2021

### 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>
Rexnord Corporation	39,014	1,799,102			
Steris Plc	9,667	1,798,779			
Mercari Inc	35,100	1,767,683			
Clean Harbors Inc	19,023	1,619,277			
Mueller Water Products Inc-A	108,707	1,453,337			

In accordance with the UCITS Regulations the semi-annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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

## Securities Financing Transaction Regulations Disclosure (SFTR)

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

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

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 June 2021 was: 0%

The share of collateral reused, as at 30 June 2021 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 to AUM (%)</b>
Infusive Consumer Alpha Leaders FAM Fund	Total return swaps	3,018,347	1.07%

### CONCENTRATION DATA:

<b>Sub-Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades</b>
Infusive Consumer Alpha Leaders FAM Fund	UBS AG London	91,010,287

# FAM Series UCITS ICAV

## 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 (SFT's/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	15/04/2053	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	12/10/2056	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	06/02/2058	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	07/08/2059	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	26/02/2061	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	12/10/2061	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	03/11/2065	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	01/03/2066	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	03/03/2067	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	14/12/2067	Ireland	Bilateral

# FAM Series UCITS ICAV

## Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

### AGGREGATE TRANSACTION DATA (continued):

Sub-Fund	Investment Type	Type of Collateral	Quality	TRS Currency	Maturity Tenor (Collateral)	Maturity Tenor (SFT's/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	19/12/2067	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	01/01/2059	Ireland	Bilateral
Infusive Consumer Alpha Leaders FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	31/12/2099	Ireland	Bilateral

### 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	11,000,095	2174.32%