

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 UCITS ICAV:

- 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
- Target China Coupon 2026 FAM Fund

FAM Series UCITS ICAV

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FAM Series UCITS ICAV

Directors and Other Information

Registered Office of the ICAV	32 Molesworth Street Dublin 2 Ireland
Directors of the ICAV	Jim Finn (Irish resident)* Fabio Melisso (Irish resident)** Paolo Maggioni (Irish resident)** Ciaran Brady (Irish resident)**
Manager	Fineco Asset Management Designated Activity Company One Custom House Plaza, IFSC Dublin 1 Ireland
Distributor and Promoter	FinecoBank S.p.A. Via Rivoluzione d'Ottobre 16, Reggio Emilia Italy
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Depository	BNP Paribas Securities Services, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 Ireland
Legal Advisers in Ireland	Mason Hayes & Curran South Bank House Barrow Street Dublin 4 Ireland
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
ICAV Number	C176753

* Independent non-executive Director

** Non-executive Director

FAM Series UCITS ICAV

Investment Manager's Report

STOXX Europe 600 Index FAM Fund (the "Sub-Fund")

The Sub-Fund had a net return of 14.75% in absolute terms for the period, in line with the comparator. The product tracked its comparator closely in the first half of 2021.

Following the US, European equities also returned positive growth in the first half of 2021, despite concerns around inflation and new waves of Covid 19 in recent months. Major indexes in Germany, France, Italy, and the UK also posted decent gains. Following other developed countries, Europe accelerated their vaccination campaign hoping to open up for tourism over the summer period.

The flash manufacturing purchasing manager's index (PMI) for March reached a record high of 62.4, signalling strong growth. However, it dipped back slightly to 59.2 in June, but was still the fastest pace of growth in 15 years as the economy rebounded. A national recovery plan was signed off by the European Commission, which will receive funding from the 800 billion EUR Next Generation EU fund. The first two countries with approved spending plans are Spain and Portugal.

The UK's "Freedom Day" was delayed a month due to the Delta variant concerns, the government used this delay to bolster their vaccination campaign. UK equities were still able to deliver positive returns for the first half of the year, with some outperformance coming from small and mid caps. The Bank of England (BoE) followed the Fed in stating inflation was temporary, they voted to maintain the asset purchase program until the end of the year. At the end of the period, Sterling decreased against a very strong US dollar.

The UK was the highest contributor to the index for the period, followed by France, Switzerland and the Netherlands. Portugal was a negative contributor to index for H1.

The major contributors have been the financials and industrials followed by consumer discretionary as the reopening trade played out. Like in other markets, utilities was hit the hardest followed by real estate and communication services.

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Investment Manager's Report (continued)

MSCI World Index FAM Fund (the "Sub-Fund")

The Sub-Fund posted an absolute net return of 17.25% in the first half of 2021, in line with the comparator. The product tracked its comparator closely in the first half of 2021.

Equity market rose in the first quarter, as many countries rolled out vaccine in the fight against COVID-19, which had a major impact in 2020. In addition to this, factors like corporate earnings and stimulatory fiscal policy in US helped the equity sector. Even though there was concern around inflation, many central banks considered it to be transitory. Markets also worried about the Delta variant, which was seeing a rapid increase across the borders along with US fed's aggressive view on future interest rate hikes, leading to volatility in the market. In US, a deal was secured on 1 trillion USD infrastructure project to upgrade roads, bridges, and broadband network over the next eight years.

The flash manufacturing purchasing manager's index (PMI) was at 59.2 in June for Europe. For US, industrial purchasing managers' index (PMI) increased to 63.9 in June from 56.5 at the end of 2020. Both the PMIs signal positive expansion in these regions.

A national recovery plan was signed off by the European Commission, which will receive funding from the 800 billion EUR Next Generation EU fund. The first two countries with approved spending plans are Spain and Portugal. The Bank of England (BoE) followed the Fed in stating inflation was temporary, they voted to maintain the asset purchase program until the end of the year. The UK economy improved as GDP forecasts were revised upward. However, in June, there was a sharp increase in COVID cases along with a decrease in Sterling against a very strong US dollar.

Looking at country wise contribution of the returns, United States contributed the most to the returns with more than 60% allocated to this market. This was followed by Canada, United Kingdom and France. On the other hand, New Zealand was the most negative contributor followed by Argentina.

All the sectors posted a positive return in first half of 2021. Information technology sector led the fund's performance followed by financials and communication services. Utilities was the biggest laggard followed by real estate and consumer staples.

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Investment Manager's Report (continued)

S&P 500 Index FAM Fund (the "Sub-Fund")

The Sub-Fund posted a net return of 18.56% in absolute terms for the period, in line with the comparator. The product tracked its comparator closely in the first half of 2021.

The S&P 500 Index marked its longest winning stretch since 2017 with a fifth consecutive quarterly gain and a new all-time high in late June. At the beginning of the year, the market gained on the back of a large stimulus package. Biden secured a deal on a 1 trillion USD infrastructure project to upgrade roads, bridges, and broadband network over the next eight years.

The labour department reported that jobs were up during the period as the reopening started to take off, this pulled back as employers described a shortage in available workers especially in the services industry. Renewed stimulus payments boosted consumer spending and GDP is predicted to continue at a fast pace for 2021. Despite worries around rising inflation the Fed continued to repeat its stance that the inflation is transitory which seemed to reassure investors.

In the later part of the period, the market had a positive growth on the back of the vaccine roll out, corporate earnings and stimulatory fiscal policy in US. There was concern in the market when it was indicated by the Fed's aggressive view that future interest rates could be hiked leading to some volatility. Later it was tempered by comments from various members of the Fed continuing to emphasise that inflation numbers are transitory and there are no expectations of persistent rises in inflation.

GDP growth was slightly slower than the consensus but there was a strong growth in consumption. Moreover, industrial purchasing managers' index (PMI) increased to 63.9 in June from 56.5 at the end of 2020, signalling positive expansion.

The sectors contributing the most to the returns over the period were information technology followed by financials and communication services. Utilities contributed the least followed by materials as we saw lumber prices tumble from record highs during the period. So-called "meme" stock saw increased volatility over the last 6 months with retail investors following social media forums.

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Investment Manager's Report (continued)

MSCI AC Asia Pacific Ex Japan Index FAM Fund (the "Sub-Fund")

The Sub-Fund had an absolute net return of 10.45% in the first half of 2021, in line with the comparator. The product tracked its comparator closely in the first half of 2021.

The fund posted a positive return, as there were hopes for return to normal economic conditions. However, sentiment weakened towards the end of the first quarter as slower vaccination rollouts led to the reintroduction of lockdown restrictions in some countries. In addition to this, many countries witnessed an increase in the COVID cases.

China had a positive period, as GDP growth was better than expected in the last quarter of 2020. This progress continued in the first quarter of 2021 with a surge in exports. In February, Chinese stocks reached new highs, however, it was pushed back due to the risk of bubbles as warned by policy makers along with risk of rising US bond yields. In the light of concerns about delisting from US exchanges and threat of regulation at home, tech stocks also suffered. Regulatory concerns increased even more in second quarter in China. It posted positive return in second quarter but underperformed the broader index.

Despite a sharp increase in COVID cases in the second quarter, India performed slightly better than the index. In June, it rolled out a free Covid-19 vaccination policy for anyone over age 18 in June. Previously, the free vaccination programme was only available to adults over 45 while under-45s had to buy the vaccine privately.

Asian equities traded higher towards the end of June boosted by news of the US infrastructure deal before retreating somewhat amid a spike in Covid-19 infections and renewed restrictions in the region.

Looking at country wise contribution of the returns, Taiwan contributed the most to the returns in first half of 2021 owing to growth in IT names. This was followed by China, Australia, and India. On the other hand, Indonesia was the most negative contributor followed by New Zealand and Malaysia.

All the sectors posted a positive return in first half of 2021. Financials sector led the fund's performance followed by information technology, industrials, communication services and material. Consumer staples was the biggest laggard followed by utilities and real estate.

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Investment Manager's Report (continued)

MSCI Emerging Markets Index FAM Fund (the "Sub-Fund")

The Sub-Fund posted 11.21% absolute net return in the first half of 2021, in line with the comparator. The product tracked its comparator closely in the first half of 2021.

The fund posted a positive return, as there were hopes for return to normal economic conditions. However, sentiment weakened towards the end of the first quarter as slower vaccination rollouts led to the reintroduction of lockdown restrictions in some countries. In addition to this, many countries witnessed an increase in the COVID cases.

China had a positive period, as GDP growth was better than expected in the last quarter of 2020. This progress continued in the first quarter of 2021 with a surge in exports. In February, Chinese stocks reached new highs, however, it was pushed back due to the risk of bubbles as warned by policy makers along with risk of rising US bond yields. In the light of concerns about delisting from US exchanges and threat of regulation at home, tech stocks also suffered. Regulatory concerns increased even more in second quarter in China. It posted positive return in second quarter but underperformed the broader index.

South Korea had a positive period of growth with strong domestic activity and tech exports. India's exports increased and consumers indicators, such as passenger vehicle sales and loan activity, picked up. However, in March, there was a steep increase in COVID cases in India, whereby new restriction measures were implemented. This threatened the economic activity in India. Despite a sharp increase in COVID cases in the second quarter, India performed slightly better than the index. In June, it rolled out a free Covid-19 vaccination policy for anyone over age 18 in June. Previously, the free vaccination programme was only available to adults over 45 while under-45s had to buy the vaccine privately.

Brazil continued to fight the accelerating COVID situation and market in Brazil continued to suffer in the first quarter. The situation worsened as chief of Petrobras, the state-backed oil company, was dismissed, in a dispute over fuel prices in February. However, in second quarter, Brazil was the best performing market in the fund, supported further by currency gains. Factors like central bank's response to tighten policy to address inflation, progress in vaccine roll out along with renewed reform progress all helped boost market sentiment.

There was an increase in oil prices, which helped markets like Russia and Saudi Arabia. Political uncertainty impacted the market of Peru and Chile. Turkish market also suffered with sudden replacement of Central Bank governor in first quarter of 2021.

Looking at country wise contribution of the returns, Taiwan contributed the most to the returns in first half of 2021, followed by China, India, and South Korea. On the other hand, Indonesia was the most negative contributor followed by Malaysia, Turkey, and Peru.

All the sectors posted a positive return in first half of 2021. Information technology sector led the fund's performance followed by financials, materials, and communication services. Real estate was the biggest laggard followed by utilities and consumer staples.

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Investment Manager's Report (continued)

Smart Factors Europe FAM Fund (the "Sub-Fund")

Since the start of the year, the Sub-Fund was up 13.7% in net terms. Note that performance is taken from 30th December 2020, as NAV was not reported on the 31st December 2020.

The European market was a strong year to date, fuelled by the rebound in economic activity, accelerating vaccine roll-out and policy makers' supportive stance.

A major style shift from Growth to Value was evident over the first quarter and benefitted the fund with almost 40% in Value. On the other hand, Value appeared to be the sole factor that outperformed the market over the quarter as MinVol, Momentum, Quality, and Size underperformed. In particular, the drag by MinVol and Quality largely offset gains from the fund's exposure to Value.

In the second quarter, we experienced a factor rotation driven by the macro regime change as the economy transitioned from recovery towards mid-cycle. Value factor underwent a setback while Quality has returned. In April, Momentum and MidCap factors outperformed the market index, while in June, MinVol stood out on a relative basis. The setback in Value offset the positive contribution from these factors over the quarter.

Moreover, back at the beginning of the year, some technical and sentiment indicators became stretched, signalling that the market was overly complacent and could correct. We addressed it by reducing the beta of the portfolio. We closed that tactical tilt in May as the sentiment improved. As the market's upward move continued in April, the fund lagged slightly behind the market due to this lower beta tactical call.

Since the inception of funds on 16th December 2019, FAM Smart Factors Europe was up 11.4%.

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Investment Manager's Report (continued)

Smart Factors US FAM Fund (the "Sub-Fund")

Since the start of the year, the Sub-Fund was up 17.2% in net terms.

Through the period, the US market was strong, fuelled by the rebound in economic activity, an acceleration in vaccine roll-out and policy makers' supportive stance.

Our investment strategy expressed via a combination of a market index and a long/short overlay has delivered a strong performance. However, in April, we observed a factor rotation in the market, expressed by an unexpected setback in Value. We believe that the macro regime change drove this rotation as the economy transitioned from recovery towards mid-cycle. We are researching the impact of macro regimes on factor performance and will incorporate our findings in the investment strategy.

Moreover, back at the end of January, some technical and sentiment indicators became stretched, signalling that the market was overly complacent and could correct. We addressed it by reducing the beta of the portfolio. We closed that tactical tilt in May as the sentiment improved. As the market's upward move continued in April, the fund lagged slightly behind the market due to this lower beta tactical call.

Since the inception of funds on 16th December 2019, FAM Smart Factors Europe was up 20.9% in net terms.

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Investment Manager's Report (continued)

Smart Factors World FAM Fund (the "Sub-Fund")

Since the start of the year, the Sub-Fund was up 16.3% in net terms. Note that performance is taken from 30th December 2020, as NAV was not reported on the 31st December 2020.

Global markets were strong through the period, fuelled by the rebound in economic activity, accelerating vaccine roll-out and policy makers' supportive stance.

Our investment strategy expressed via a combination of a market index and a long/short overlay has delivered a strong performance. However, in April, we observed a factor rotation in the market, expressed by an unexpected setback in Value. We believe that the macro regime change drove this rotation as the economy transitioned from recovery towards mid-cycle. We are researching the impact of macro regimes on factor performance and will incorporate our findings in the investment strategy.

Moreover, back at the end of January, some technical and sentiment indicators became stretched, signalling that the market was overly complacent and could correct. We addressed it by reducing the beta of the portfolio. We closed that tactical tilt in May as the sentiment improved. As the market's upward move continued in April, the fund lagged slightly behind the market due to this lower beta tactical call.

Since the inception of funds on 16th December 2019, FAM Smart Factors Europe was up 17.5% in net terms.

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Investment Manager's Report (continued)

Global Defence FAM Fund (the "Sub-Fund")

The Sub-Fund returned +1.78% over the first half of 2021. Equity markets globally started the year with a positive tone which has a direct link to the fund's performance. On the bonds side, the story is more nuanced. The fund is exposed to developments in Italy and in this way, when there is positive news on this front, the fund performs well. Over the first quarter, the main news was positive on the political front with Draghi taking the helm of a technocratic government in Italy in an environment of ongoing policy support from the ECB. The result of this was that European sovereign bond markets were stable during the period as were corporate issues, both Investment Grade and High Yield. Inflation linked issues performed well. There was a negative performance over the quarter of -2.82%. Equity markets took a bit of a breather in Q2 after a very strong performance in Q1. On the bonds side, corporate bonds were stable to positive while the inflation linked bonds suffered particularly on and after the 17th June when the FED were taken as more hawkish than expected by the market. The result of this was to cause breakevens in general to underperform and real rates to sell off.

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Investment Manager's Report (continued)

Global Defence FAM Fund 2023 (the "Sub-Fund")

The Sub-Fund has dropped 1.0% in the first half of 2021. The fund is exposed to developments in Italy and in this way, when there is positive news on this front, the fund performs well. Over the first quarter, the main news was positive on the political front with Draghi taking the helm of a technocratic government in Italy in an environment of ongoing policy support from the ECB. The result of this was that European sovereign bond markets were stable during the period as were corporate issues, both Investment Grade and High Yield. Inflation linked issues performed well. Although Italian spreads were contained vs Germany, in an environment where market participants are becoming more positive on the recovery and inflation, nominal bond yields have sold off this quarter. The inflation linked bonds suffered over the second quarter, especially after the more hawkish than expected FED meeting on the 17th June. After the FED, one of the inflation linked bonds, the BTPS 0.1 05/15/2023 fell half a point in one session or almost a drop of -0.5%. It was a similar story for the BTPS 3.1 09/15/2026 inflation linked bond which dropped over a full point in two sessions or just over a -1% drop. Indeed no bonds positively contributed to the fund in the second quarter in what was a weak market for bonds in general.

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Investment Manager's Report (continued)

Smart Global Defence FAM Fund 2023 (the "Sub-Fund")

The Sub-Fund had a positive H1 performance of 30bps. The fund is exposed to developments in Italy and in this way, when there is positive news on this front, the fund performs well. Over the quarter, the main news was positive on the political front with Draghi taking the helm of a technocratic government in Italy in an environment of ongoing policy support from the ECB. The result of this was that European sovereign bond markets were stable during the period as were corporate issues, both Investment Grade and High Yield. Inflation linked issues performed well. Although Italian spreads were contained vs Germany, in an environment where market participants are becoming more positive on the recovery and inflation, nominal bond yields have sold off this quarter. There was a positive performance over the second quarter of 2021 of 0.41% . Positive in April, flat in May and positive in June to end the quarter on a high. Although the fund was negatively impacted by the sell off in inflation linked bonds with the BTPS 3.1 09/15/2026 , there is a higher allocation to corporate bonds on this fund. The allocation to issues like BAMIIIM 1.75 04/24/2023 and BACRED 3.5 03/29/2024 more than compensated for the sell off in inflation linked bonds.

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Investment Manager's Report (continued)

Smart Global Defence FAM Fund 2023 II (the "Sub-Fund")

In H1 2021 the Sub-Fund returned +43bps net of fees. Although Italian spreads were contained vs Germany, in an environment where market participants are becoming more positive on the recovery and inflation, nominal bond yields have sold off this quarter. The fund is exposed to developments in Italy and in this way, when there is positive news on this front, the fund performs well. Over the quarter, the main news was positive on the political front with Draghi taking the helm of a technocratic government in Italy in an environment of ongoing policy support from the ECB. The result of this was that European sovereign bond markets were stable during the period as were corporate issues, both Investment Grade and High Yield. Inflation linked issues performed well.

The latter half of H1 2021 saw the fund return 0.52%. The fund was flat in April, followed by two positive months in May and June. Although the fund was negatively impacted by the sell off in inflation linked bonds like the BTPS 1.3 05/15/2028 falling 1.18% over the second quarter, there is a higher allocation to corporate bonds on this fund. The allocation to issues BACRED 3.5 03/29/2024 more than compensated for the sell off in inflation linked bonds.

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30 July 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Global Defence FAM Fund 2024 (the "Sub-Fund")

The Sub-Fund enjoyed a positive performance in H1 of 1.05%. The fund is exposed to developments in Italy and in this way, when there is positive news on this front, the fund performs well. Over the first quarter, the main news was positive on the political front with Draghi taking the helm of a technocratic government in Italy in an environment of ongoing policy support from the ECB. The result of this was that European sovereign bond markets were stable during the period as were corporate issues, both Investment Grade and High Yield. Inflation linked issues performed well. This fund avoided the underperformance of nominal Italian bonds held on other defence portfolios as it only has inflation linked issues.

Despite being negatively impacted by the sell off in Italian inflation linked bonds such as the BTPS 3.1 09/15/2026, the fund managed to post a positive performance due to the positive contribution due to the corporate holdings such as BACRED 3.5 03/29/2024 (Mediobanca) and LLYDIN 4.75 10/30/2024 (Lloyds).

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30 July 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Smart Global Defence FAM Fund 2024 USD (the "Sub-Fund")

As the Sub-Fund launched on 3 February 2021 and is still in the subscription period, the Sub-Fund's performance will be reported by the Investment Manager at year end.

Fineco Asset Management Designated Activity Company
17 August 2021

FAM Series UCITS ICAV

Investment Manager's Report (continued)

Target China Coupon 2026 FAM Fund (the "Sub-Fund")

As the Sub-Fund launched on 8 March 2021 and is still in the subscription period, the Sub-Fund's performance will be reported by the Investment Manager at year end.

Fineco Asset Management Designated Activity Company
17 August 2021

FAM Series UCITS ICAV

Unaudited Statement of Financial Position
as at 30 June 2021

	Notes	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Assets						
Cash and cash equivalents		-	2,028	-	2,557	2,115
Financial assets at FVTPL						
Transferable Securities	12	73,560,125	120,630,125	229,895,271	21,369,701	47,179,761
Derivative Instruments	12	-	492,596	7,655,617	100,858	348,340
Receivable for securities sold		122,753	974,057	-	3,192,415	5,351,898
Due from brokers		-	-	-	-	-
Interest and other receivables	5, 11	4,874	12,784	3,073	1,295	3,920
Total assets		73,687,752	122,111,590	237,553,961	24,666,826	52,886,034
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	12	131,986	-	-	-	-
Bank overdraft		590	-	164,531	-	-
Payable for securities purchased		122,753	974,057	-	5,682,805	9,976,908
Management fees payable		36,031	79,970	151,964	6,869	16,013
Due to brokers		-	-	-	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	60,789	123,570	152,358	35,977	55,423
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		352,149	1,177,597	468,853	5,725,651	10,048,344
Net assets attributable to holders of redeemable participating shares		73,335,603	120,933,993	237,085,108	18,941,175	42,837,690

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	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Assets						
Cash and cash equivalents		479,733	1,844,321	1,492,207	220,638	2,130,741
Financial assets at FVTPL						
Transferable Securities	12	61,904,719	73,559,033	83,388,808	42,389,997	244,745,441
Derivative Instruments	12	-	1,978,048	1,894,077	1,230,286	8,134,794
Receivable for securities sold		-	-	-	-	-
Due from brokers		270,000	740,000	1,020,000	-	-
Interest and other receivables	5, 11	11,196	11,221	11,013	296,703	1,480,327
Total assets		62,665,648	78,132,623	87,806,105	44,137,624	256,491,303
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	12	605,475	266,908	266,908	-	50,985,931
Bank overdraft		-	-	-	75	-
Payable for securities purchased		-	-	-	-	-
Management fees payable		50,375	60,504	69,252	92,914	241,076
Due to brokers		-	740,000	1,020,000	-	-
Due to shareholders		-	-	-	-	-
Accrued expenses	6	56,505	56,133	63,983	51,191	141,398
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		712,355	1,123,545	1,420,143	144,180	51,368,405
Net assets attributable to holders of redeemable participating shares		61,953,293	77,009,078	86,385,962	43,993,444	205,122,898

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	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD ¹ USD	Target China Coupon 2026 FAM Fund ² EUR
Assets						
Cash and cash equivalents		521,728	95,482	636,167	285,685	-
Financial assets at FVTPL						
Transferable Securities	12	196,325,293	100,865,704	140,986,031	71,001,548	-
Derivative Instruments	12	7,326,301	2,162,014	4,258,104	3,001,112	483,496,241
Receivable for securities sold		-	-	-	-	-
Due from brokers		-	-	-	-	-
Interest and other receivables	5, 11	2,728,409	1,550,686	1,906,279	549,922	94,984
Total assets		206,901,731	104,673,886	147,786,581	74,838,267	483,591,225
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	12	36,283,819	20,030,905	28,648,930	15,778,582	-
Bank overdraft		-	-	-	-	40,491
Payable for securities purchased		-	-	-	-	-
Management fees payable		113,979	56,485	88,413	13,573	-
Due to brokers		-	-	-	-	-
Due to shareholders		-	-	-	161,463	-
Accrued expenses	6	110,856	66,491	65,283	14,639	44,490
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		36,508,654	20,153,881	28,802,626	15,968,257	84,981
Net assets attributable to holders of redeemable participating shares		170,393,077	84,520,005	118,983,955	58,870,010	483,506,244

¹ Launched on 3 February 2021

² Launched on 8 March 2021

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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Shares outstanding at end of financial period						
Class 'I' Accumulation Shares	7	571,456	716,933	1,337,391	120,744	280,807
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 128.3311	EUR 142.2400	EUR 149.4850	EUR 132.2797	EUR 128.6383
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

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	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Shares outstanding at end of financial period						
Class 'I' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	556,274	636,970	734,933	-	-
Class 'L' Distribution Shares	7	-	-	-	379,558	1,990,926
Class 'A' Distribution Shares	7	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'I' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 111.3719	EUR 120.8991	EUR 117.5427	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	EUR 115.9070	EUR 103.0290
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

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	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD ¹ USD	Target China Coupon 2026 FAM Fund ² EUR
Shares outstanding at end of financial period						
Class 'T' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	4,835,063
Class 'A' Distribution Shares	7	1,660,130	837,800	1,175,626	589,628	-
Net Asset Value per Share						
Net Asset Value per Class 'T' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	EUR 100.0000
Net Asset Value per Class 'A' Distribution Shares	8	EUR 102.6380	EUR 100.8830	EUR 101.2090	USD 99.8430	-

¹ Launched on 3 February 2021

² Launched on 8 March 2021

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

FAM Series UCITS ICAV

Statement of Financial Position
as at 31 December 2020

	Notes	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Assets						
Cash and cash equivalents		-	-	108,668	-	-
Financial assets at FVTPL						
Transferable Securities	12	64,569,085	122,482,360	196,474,705	16,064,144	38,273,370
Derivative Instruments	12	-	958,338	5,294,021	150,792	369,021
Receivable for securities sold		354,412	640,428	1,747,740	312,150	737,550
Due from brokers		-	-	-	-	-
Interest and other receivables	5, 11	5,197	13,601	3,284	1,380	4,171
Total assets		64,928,694	124,094,727	203,628,418	16,528,466	39,384,112
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	12	38,956	-	-	-	-
Bank overdraft		21	435	-	19	4
Payable for securities purchased		354,412	640,428	1,747,740	312,150	737,550
Management fees payable		16,313	41,103	64,017	3,325	7,953
Redemptions payable		-	-	-	-	-
Accrued expenses	6	41,698	85,087	61,412	33,569	45,231
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		451,400	767,053	1,873,169	349,063	790,738
Net assets attributable to holders of redeemable participating shares		64,477,294	123,327,674	201,755,249	16,179,403	38,593,374

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	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund ¹ EUR	Global Defence FAM Fund 2023 ² EUR
Assets						
Cash and cash equivalents		351,305	-	-	16,881	554,530
Financial assets at FVTPL						
Transferable Securities	12	52,975,667	64,082,089	76,906,603	48,891,471	273,787,476
Derivative Instruments	12	43,701	993,482	874,023	-	12,838,318
Receivable for securities sold		509,306	-	-	-	-
Due from brokers		300,000	2,690,000	2,140,000	-	-
Interest and other receivables	5, 11	12,106	11,847	11,626	461,343	1,712,730
Total assets		54,192,085	67,777,418	79,932,252	49,369,695	288,893,054
Liabilities						
Financial liabilities at FVTPL						
Derivative Instruments	12	-	6,431	6,431	139,708	51,857,526
Bank overdraft		-	1,497,025	150,434	-	36
Payable for securities purchased		509,306	-	-	-	-
Management fees payable		23,410	26,975	33,358	50,333	142,746
Redemptions payable		-	-	-	-	458,965
Accrued expenses	6	39,811	39,515	45,708	54,112	92,624
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		572,527	1,569,946	235,931	244,153	52,551,897
Net assets attributable to holders of redeemable participating shares		53,619,558	66,207,472	79,696,321	49,125,542	236,341,157

¹ Launched on 16 March 2020

² Launched on 14 May 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	Smart Global Defence FAM Fund 2023 ³ EUR	Smart Global Defence FAM Fund 2023 II ⁴ EUR	Smart Global Defence FAM Fund 2024 ⁵ EUR
Assets				
Cash and cash equivalents		840,281	358,969	1,298,506
Financial assets at FVTPL				
Transferable Securities	12	213,014,325	109,122,308	168,102,088
Derivative Instruments	12	7,793,369	2,256,767	5,018,067
Receivable for securities sold		-	-	513,081
Due from brokers		-	-	-
Interest and other receivables	5, 11	2,107,538	918,155	1,407,263
Total assets		223,755,513	112,656,199	176,339,005
Liabilities				
Financial liabilities at FVTPL				
Derivative Instruments	12	36,900,269	19,116,373	31,169,823
Bank overdraft		-	98	28
Payable for securities purchased		-	-	145,294
Management fees payable		71,887	35,866	64,830
Redemptions payable		499,326	98,107	780,517
Accrued expenses	6	63,705	32,886	15,685
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		37,535,187	19,283,330	32,176,177
Net assets attributable to holders of redeemable participating shares		186,220,326	93,372,869	144,162,828

³ Launched on 15 July 2020

⁴ Launched on 10 September 2020

⁵ Launched on 20 October 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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Shares outstanding at end of financial year						
Class 'I' Accumulation Shares	7	578,327	825,281	1,307,776	109,786	270,798
Class 'L' Accumulation Shares	7	-	-	-	-	-
Class 'L' Distribution Shares	7	-	-	-	-	-
Class 'A' Distribution Shares	7	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'I' Accumulation Shares	8	EUR 111.4893	EUR 122.1341	EUR 126.0869	EUR 120.4469	EUR 116.4786
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

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	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund ¹ EUR	Global Defence FAM Fund 2023 ² EUR
Shares outstanding at end of financial year						
Class 'T' Accumulation Shares	7	-	-	-	-	-
Class 'L' Accumulation Shares	7	548,818	641,762	783,309	-	-
Class 'L' Distribution Shares	7	-	-	-	432,085	2,263,489
Class 'A' Distribution Shares	7	-	-	-	-	-
Net Asset Value per Share						
Net Asset Value per Class 'T' Accumulation Shares	8	-	-	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	EUR 97.7001	EUR 103.1651	EUR 101.7431	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-	EUR 113.6941	EUR 104.4150
Net Asset Value per Class 'A' Distribution Shares	8	-	-	-	-	-

¹ Launched on 16 March 2020

² Launched on 14 May 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	Smart Global Defence FAM Fund 2023 ³ EUR	Smart Global Defence FAM Fund 2023 II ⁴ EUR	Smart Global Defence FAM Fund 2024 ⁵ EUR
Shares outstanding at end of financial year				
Class 'T' Accumulation Shares	7	-	-	-
Class 'L' Accumulation Shares	7	-	-	-
Class 'L' Distribution Shares	7	-	-	-
Class 'A' Distribution Shares	7	1,820,261	929,901	1,430,776
Net Asset Value per Share				
Net Asset Value per Class 'T' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Accumulation Shares	8	-	-	-
Net Asset Value per Class 'L' Distribution Shares	8	-	-	-
Net Asset Value per Class 'A' Distribution Shares	8	EUR 102.3040	EUR 100.4120	EUR 100.7580

³ Launched on 15 July 2020

⁴ Launched on 10 September 2020

⁵ Launched on 20 October 2020

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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Revenue						
Interest income	3	101,917	238,026	31	31,018	60,458
Dividend income		-	-	6,587	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		10,837,399	26,484,096	36,283,265	4,657,093	10,330,823
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(1,543,535)	(12,628,471)	(6,135,914)	(1,145,990)	(3,085,471)
Net foreign currency (losses)/gains		-	(128)	(2,016)	230	409
Other income	11	1,305	7,071	9,991	5,714	7,734
Total operating income		9,397,086	14,100,594	30,161,944	3,548,065	7,313,953
Operating expenses						
Management fees	11	(99,553)	(232,641)	(421,371)	(20,400)	(47,689)
Administration fees and Depositary fees	10	(11,944)	(23,189)	(53,560)	(1,116)	(2,311)
Professional fees		(439)	(775)	(1,394)	(109)	(254)
Broker fees		(10,607)	(28,062)	(90,139)	(4,048)	(9,332)
Directors' fees	9	(107)	(189)	(340)	(26)	(62)
Audit fees		(3,690)	(4,446)	(4,446)	(4,446)	(4,446)
Other expenses	4	(11,740)	(25,574)	(46,441)	(7,936)	(12,682)
Total operating expenses		(138,080)	(314,876)	(617,691)	(38,081)	(76,776)
Operating profit		9,259,006	13,785,718	29,544,253	3,509,984	7,237,177
Finance costs						
Dividend paid		-	-	-	-	-
Interest expense		(3,546)	(112)	(4,328)	(2,490,440)	(4,625,462)
Total finance cost		(3,546)	(112)	(4,328)	(2,490,440)	(4,625,462)
Profit/(loss) before tax		9,255,460	13,785,606	29,539,925	1,019,544	2,611,715
Withholding tax		-	-	(6,595)	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		9,255,460	13,785,606	29,533,330	1,019,544	2,611,715

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	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Revenue						
Interest income	3	376	555	436	2,122,610	6,538,534
Dividend income		-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		9,913,422	8,693,591	7,916,469	738,117	1,308,637
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(2,266,389)	2,815,049	3,504,973	394,038	(4,941,969)
Net foreign currency (losses)/gains		-	-	-	-	22,625
Other income	11	670	667	717	3,407	-
Total operating income		7,648,079	11,509,862	11,422,595	3,258,172	2,927,827
Operating expenses						
Management fees	11	(142,535)	(173,771)	(195,422)	(282,246)	(758,678)
Administration fees and Depositary fees	10	(9,384)	(13,147)	(15,754)	(4,605)	(60,572)
Professional fees		(377)	(460)	(519)	(311)	(1,462)
Broker fees		(25,440)	(27,530)	(36,059)	(1,178)	(7,731)
Directors' fees	9	(92)	(112)	(126)	(76)	(357)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)
Other expenses	4	(14,780)	(10,465)	(11,529)	(13,027)	(19,928)
Total operating expenses		(196,298)	(229,175)	(263,099)	(305,133)	(852,418)
Operating profit		7,451,781	11,280,687	11,159,496	2,953,039	2,075,409
Finance costs						
Dividend paid		-	-	-	(1,931,144)	(1,990,926)
Interest expense		(7,120)	(15,439)	(15,025)	(1,618)	(2,968,342)
Total finance cost		(7,120)	(15,439)	(15,025)	(1,932,762)	(4,959,268)
Profit/(loss) before tax		7,444,661	11,265,248	11,144,471	1,020,277	(2,883,859)
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		7,444,661	11,265,248	11,144,471	1,020,277	(2,883,859)

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	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD ¹ USD	Target China Coupon 2026 FAM Fund ² EUR
Revenue						
Interest income	3	3,007,817	1,471,100	2,420,190	683,970	-
Dividend income		-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		879,883	561,090	7,716	285	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(673,616)	(716,521)	19,057	36,592	-
Net foreign currency (losses)/gains		4,215	29,159	18,758	(652,057)	-
Other income	11	9,192	9,802	4,701	16,141	77,005
Total operating income		3,227,491	1,354,630	2,470,422	84,931	77,005
Operating expenses						
Management fees	11	(381,117)	(188,344)	(283,813)	(13,573)	-
Administration fees and Depositary fees	10	(49,893)	(19,893)	(37,147)	(7,957)	(29,844)
Professional fees		(1,175)	(581)	(854)	(183)	(610)
Broker fees		(4,633)	(3,694)	-	-	-
Directors' fees	9	(287)	(142)	(208)	(45)	(149)
Audit fees		(3,690)	(3,690)	(3,690)	(3,403)	(1,901)
Other expenses	4	(17,935)	(7,672)	(18,209)	(5,447)	(13,947)
Total operating expenses		(458,730)	(224,016)	(343,921)	(30,608)	(46,451)
Operating profit		2,768,761	1,130,614	2,126,501	54,323	30,554
Finance costs						
Dividend paid		-	-	-	-	-
Interest expense		(2,208,384)	(732,843)	(1,615,639)	(147,626)	(30,554)
Total finance cost		(2,208,384)	(732,843)	(1,615,639)	(147,626)	(30,554)
Profit/(loss) before tax		560,377	397,771	510,862	(93,303)	-
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		560,377	397,771	510,862	(93,303)	-

¹ Launched on 3 February 2021

² Launched on 8 March 2021

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the 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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Revenue						
Interest income	3	263	267	168	30	264
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(3,570,459)	(4,897,215)	(802,744)	(192,093)	(2,588,911)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(1,590,337)	(1,250,477)	(786,809)	(734,483)	(1,524,172)
Net foreign currency gains		-	1,974	859	260	633
Other income	11	5,980	9,143	215	1,653	10,514
Total operating (expenses)/income		(5,154,553)	(6,136,308)	(1,588,311)	(924,633)	(4,101,672)
Operating expenses						
Management fees	11	(57,838)	(189,163)	(61,653)	(13,868)	(38,622)
Depositary fees	10	(3,254)	(3,416)	(3,257)	(3,188)	(1,939)
Administration fees	10	(7,217)	(16,232)	(5,725)	(2,383)	(5,895)
Professional fees		(188)	(465)	(152)	(55)	(153)
Broker fees		(7,531)	(18,136)	(6,315)	(2,377)	(6,777)
Directors' fees	9	(70)	(173)	(65)	(19)	(71)
Audit fees		(355)	(1,089)	(684)	(246)	(684)
Other expenses	4	(9,572)	(10,241)	(10,563)	(8,848)	(10,674)
Total operating expenses		(86,025)	(238,915)	(88,414)	(30,984)	(64,815)
Operating (loss)/profit		(5,240,578)	(6,375,223)	(1,676,725)	(955,617)	(4,166,487)
Finance costs						
Interest expense		(1,295)	(1,156)	(744)	(131)	(1,088)
Total finance cost		(1,295)	(1,156)	(744)	(131)	(1,088)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares						
		(5,241,873)	(6,376,379)	(1,677,469)	(955,748)	(4,167,575)

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	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund ⁵ EUR	Smart Factors World FAM Fund ⁵ EUR	Global Defence FAM Fund ¹ EUR	Global Defence FAM Fund 2023 ² EUR
Revenue						
Interest income	3	17	98	260	379,320	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(421,526)	(1,316,572)	(1,094,692)	3,329,518	-
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		3,166,637	2,495,998	2,466,956	(1,025,725)	4,547,576
Net foreign currency gains		-	-	-	-	-
Other income	11	-	-	-	8,726	6,757
Total operating (expenses)/income		2,745,128	1,179,524	1,372,524	2,691,839	4,554,333
Operating expenses						
Management fees	11	(60,824)	(58,667)	(83,691)	(75,228)	(35,800)
Depositary fees	10	(4,129)	(4,118)	(4,937)	(475)	(372)
Administration fees	10	(4,473)	(4,343)	(5,914)	(2,606)	(3,864)
Professional fees		(93)	(90)	(132)	(76)	(78)
Broker fees		-	(274)	-	-	-
Directors' fees	9	(43)	(41)	(60)	(32)	(38)
Audit fees		(1,045)	(924)	(1,525)	(376)	(401)
Other expenses	4	(14,926)	(14,855)	(14,390)	(12,054)	(3,968)
Total operating expenses		(85,533)	(83,312)	(110,649)	(90,847)	(44,521)
Operating (loss)/profit		2,659,595	1,096,212	1,261,875	2,600,992	4,509,812
Finance costs						
Interest expense		(1,116,750)	(511,060)	(3,879)	(8,511)	(16,952)
Total finance cost		(1,116,750)	(511,060)	(3,879)	(8,511)	(16,952)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares						
		1,542,845	585,152	1,257,996	2,592,481	4,492,860

¹ Launched on 16 March 2020

² Launched on 14 May 2020

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

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	9,255,460	13,785,606	29,533,330	1,019,544	2,611,715
Share capital transactions					
Subscriptions of Shares	5,022,365	6,069,483	27,863,430	2,506,955	4,117,965
Redemptions of Shares	(5,419,516)	(22,248,770)	(22,066,901)	(764,727)	(2,485,364)
Net (decrease)/increase in net assets resulting from share capital transactions	(397,151)	(16,179,287)	5,796,529	1,742,228	1,632,601
Balance at beginning of the financial period	64,477,294	123,327,674	201,755,249	16,179,403	38,593,374
Net assets attributable to holders of redeemable participating shares at end of the financial period	73,335,603	120,933,993	237,085,108	18,941,175	42,837,690

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)

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	7,444,661	11,265,248	11,144,471	1,020,277	(2,883,859)
Share capital transactions					
Subscriptions of Shares	6,780,923	7,685,638	5,014,084	-	-
Redemptions of Shares	(5,891,849)	(8,149,280)	(9,468,914)	(6,152,375)	(28,334,400)
Net (decrease)/increase in net assets resulting from share capital transactions	889,074	(463,642)	(4,454,830)	(6,152,375)	(28,334,400)
Balance at beginning of the financial period	53,619,558	66,207,472	79,696,321	49,125,542	236,341,157
Net assets attributable to holders of redeemable participating shares at end of the financial period	61,953,293	77,009,078	86,385,962	43,993,444	205,122,898

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)

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD ¹ USD	Target China Coupon 2026 FAM Fund ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	560,377	397,771	510,862	(93,303)	-
Share capital transactions					
Subscriptions of Shares	-	-	-	62,304,363	488,069,594
Redemptions of Shares	(16,387,626)	(9,250,635)	(25,689,735)	(3,341,050)	(4,563,350)
Net (decrease)/increase in net assets resulting from share capital transactions	(16,387,626)	(9,250,635)	(25,689,735)	58,963,313	483,506,244
Balance at beginning of the financial period	186,220,326	93,372,869	144,162,828	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	170,393,077	84,520,005	118,983,955	58,870,010	483,506,244

¹ Launched on 3 February 2021

² Launched on 8 March 2021

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

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(5,241,873)	(6,376,379)	(1,677,469)	(955,748)	(4,167,575)
Share capital transactions					
Subscriptions of Shares	-	1,169,254	-	-	-
Redemptions of Shares	(4,762,963)	(14,694,888)	(1,882,626)	(1,667,522)	(6,904,146)
Net (decrease)/increase in net assets resulting from share capital transactions	(4,762,963)	(13,525,634)	(1,882,626)	(1,667,522)	(6,904,146)
Balance at beginning of financial period	47,077,939	113,275,602	34,826,580	13,465,599	39,812,656
Net assets attributable to holders of redeemable participating shares at end of financial period	37,073,103	93,373,589	31,266,485	10,842,329	28,740,935

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)

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund ¹ EUR	Global Defence FAM Fund 2023 ² EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	1,542,845	585,152	1,257,996	2,592,481	4,492,860
Share capital transactions					
Subscriptions of Shares	46,073,932	40,174,284	74,283,251	50,354,190	267,575,884
Redemptions of Shares	-	-	-	(1,166,966)	(170,145)
Net (decrease)/increase in net assets resulting from share capital transactions	46,073,932	40,174,284	74,283,251	49,187,224	267,405,739
Balance at beginning of financial period	5,973,709	6,017,977	6,001,295	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	53,590,486	46,777,413	81,542,542	51,779,705	271,898,599

¹ Launched on 16 March 2020

² Launched on 14 May 2020

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

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	9,255,460	13,785,606	29,533,330	1,019,544	2,611,715
Purchase of investments at FVTPL	(122,271,113)	(200,741,808)	(829,638,551)	(36,177,763)	(87,287,673)
Proceeds from sale of investments at FVTPL	122,666,967	216,915,410	824,003,740	34,433,243	85,647,315
Net movement in realised (gains)/losses on investments at FVTPL	(10,837,399)	(26,484,096)	(36,283,265)	(4,657,093)	(10,330,823)
Net movement in unrealised (gains)/losses on investments at FVTPL	1,543,535	12,628,471	6,135,914	1,145,990	3,085,471
Decrease/(increase) in other assets	231,982	(332,812)	1,747,951	(2,880,180)	(4,614,097)
(Decrease)/increase in other liabilities	(192,850)	410,979	(1,568,847)	5,376,607	9,257,610
Net cash inflow/(outflow) from operating activities	396,582	16,181,750	(6,069,728)	(1,739,652)	(1,630,482)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	5,022,365	6,069,483	27,863,430	2,506,955	4,117,965
Payments for redemptions of shares, net of redemptions payable	(5,419,516)	(22,248,770)	(22,066,901)	(764,727)	(2,485,364)
Net cash (outflow)/inflow from financing activities	(397,151)	(16,179,287)	5,796,529	1,742,228	1,632,601
Net (decrease)/increase in cash	(569)	2,463	(273,199)	2,576	2,119
Cash and cash equivalents at beginning of the financial period	(21)	(435)	108,668	(19)	(4)
Cash and cash equivalents at end of the financial period	(590)	2,028	(164,531)	2,557	2,115
Supplemental disclosure of cash flow information:					
Dividends received	-	-	6,587	-	-
Dividends paid	-	-	-	-	-
Interest received	101,917	238,026	31	31,018	60,458
Interest paid	(3,546)	(112)	(4,328)	(2,490,440)	(4,625,462)

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)

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	7,444,661	11,265,248	11,144,471	1,020,277	(2,883,859)
Purchase of investments at FVTPL	(175,993,422)	(103,461,402)	(116,911,474)	(7,713,302)	-
Proceeds from sale of investments at FVTPL	175,360,579	104,769,009	121,091,134	13,976,937	29,240,632
Net movement in realised (gains)/losses on investments at FVTPL	(9,913,422)	(8,693,591)	(7,916,469)	(738,117)	(1,308,637)
Net movement in unrealised (gains)/losses on investments at FVTPL	2,266,389	(2,815,049)	(3,504,973)	(394,038)	4,941,969
Decrease/(increase) in other assets	540,216	1,950,626	1,120,613	164,640	232,403
(Decrease)/increase in other liabilities	(465,647)	790,147	1,074,169	39,660	147,104
Net cash inflow/(outflow) from operating activities	(760,646)	3,804,988	6,097,471	6,356,057	30,369,612
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	6,780,923	7,685,638	5,014,084	-	-
Payments for redemptions of shares, net of redemptions payable	(5,891,849)	(8,149,280)	(9,468,914)	(6,152,375)	(28,793,365)
Net cash (outflow)/inflow from financing activities	889,074	(463,642)	(4,454,830)	(6,152,375)	(28,793,365)
Net (decrease)/increase in cash	128,428	3,341,346	1,642,641	203,682	1,576,247
Cash and cash equivalents at beginning of financial financial period	351,305	(1,497,025)	(150,434)	16,881	554,494
Cash and cash equivalents at end of financial financial period	479,733	1,844,321	1,492,207	220,563	2,130,741
Supplemental disclosure of cash flow information:					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	(1,931,144)	(1,990,926)
Interest received	376	555	436	2,278,363	6,770,694
Interest paid	(7,120)	(15,439)	(15,025)	(1,618)	(2,968,342)

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)

	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD ¹ USD	Target China Coupon 2026 FAM Fund ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	560,377	397,771	510,862	(93,303)	-
Purchase of investments at FVTPL	(17,144,514)	(9,253,542)	-	(58,466,929)	(483,496,241)
Proceeds from sale of investments at FVTPL	33,890,431	18,364,000	25,381,900	279,728	-
Net movement in realised (gains)/losses on investments at FVTPL	(879,883)	(561,090)	(7,716)	(285)	-
Net movement in unrealised (gains)/losses on investments at FVTPL	673,616	716,521	(19,057)	(36,592)	-
Decrease/(increase) in other assets	(620,871)	(632,531)	14,065	(549,922)	(94,984)
(Decrease)/increase in other liabilities	89,243	54,224	(72,113)	189,675	44,490
Net cash inflow/(outflow) from operating activities	16,568,399	9,085,353	25,807,941	(58,677,628)	(483,546,735)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	62,304,363	488,069,594
Payments for redemptions of shares, net of redemptions payable	(16,886,952)	(9,348,742)	(26,470,252)	(3,341,050)	(4,563,350)
Net cash (outflow)/inflow from financing activities	(16,886,952)	(9,348,742)	(26,470,252)	58,963,313	483,506,244
Net (decrease)/increase in cash	(318,553)	(263,389)	(662,311)	285,685	(40,491)
Cash and cash equivalents at beginning of financial financial period	840,281	358,871	1,298,478	-	-
Cash and cash equivalents at end of financial financial period	521,728	95,482	636,167	285,685	(40,491)
Supplemental disclosure of cash flow information:					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	2,396,138	856,261	1,925,847	(533,781)	683,970
Interest paid	(2,208,384)	(732,843)	(1,615,639)	(30,554)	(147,626)

¹ Launched on 3 February 2021

² Launched on 8 March 2021

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

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(5,241,873)	(6,376,379)	(1,677,469)	(955,748)	(4,167,575)
Purchase of investments at FVTPL	(88,965,600)	(222,497,652)	(84,074,125)	(31,594,902)	(80,034,513)
Proceeds from sale of investments at FVTPL	93,807,224	236,240,827	86,038,230	33,288,213	86,988,710
Net movement in realised losses/(gains) on investments at FVTPL	3,570,459	4,897,215	802,744	192,093	2,588,911
Net movement in unrealised losses/(gains) on investments at FVTPL	1,590,337	1,250,477	786,809	734,483	1,524,172
(Increase)/decrease in other assets	(96,542)	(1,098,614)	(1,029,301)	(293,610)	54,981
Increase/(decrease) in other liabilities	98,588	1,111,345	1,035,364	296,985	(51,356)
Net cash inflow/(outflow) from operating activities	4,762,593	13,527,219	1,882,252	1,667,514	6,903,330
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	1,169,254	-	-	-
Payments for redemptions of shares, net of redemptions payable	(4,762,963)	(14,694,888)	(1,882,626)	(1,667,522)	(6,904,146)
Net cash (outflow)/inflow from financing activities	(4,762,963)	(13,525,634)	(1,882,626)	(1,667,522)	(6,904,146)
Net (decrease)/increase in cash	(370)	1,585	(374)	(8)	(816)
Cash and cash equivalents at beginning of financial period	(615)	(2,410)	(90)	(2)	(36)
Cash and cash equivalents at end of financial period	(985)	(825)	(464)	(10)	(852)
Supplemental disclosure of cash flow information:					
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-

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)

	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR	Global Defence FAM Fund ¹ EUR	Global Defence FAM Fund 2023 ² EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	1,542,845	585,152	1,257,996	2,592,481	4,492,860
Purchase of investments at FVTPL	(168,836,271)	(154,872,351)	(303,331,638)	(63,565,302)	(265,498,961)
Proceeds from sale of investments at FVTPL	123,360,691	115,395,986	229,634,439	14,677,877	-
Net movement in realised losses/(gains) on investments at FVTPL	421,526	1,316,572	1,094,692	(3,329,518)	-
Net movement in unrealised losses/(gains) on investments at FVTPL	(3,166,637)	(2,495,998)	(2,466,956)	1,025,725	(4,547,576)
(Increase)/decrease in other assets	(3,407,025)	(2,106,540)	(6,713,805)	(357,999)	(1,890,768)
Increase/(decrease) in other liabilities	4,565,861	2,657,783	6,006,710	90,854	49,268
Net cash inflow/(outflow) from operating activities	(45,519,010)	(39,519,396)	(74,518,562)	(48,865,882)	(267,395,177)
Financing activities					
Proceeds from subscriptions of shares, net of subscriptions receivable	46,073,932	40,174,284	74,283,251	50,354,190	267,575,884
Payments for redemptions of shares, net of redemptions payable	-	-	-	(1,166,966)	(170,145)
Net cash (outflow)/inflow from financing activities	46,073,932	40,174,284	74,283,251	49,187,224	267,405,739
Net (decrease)/increase in cash	554,922	654,888	(235,311)	321,342	10,562
Cash and cash equivalents at beginning of financial period	207,694	207,695	207,707	-	-
Cash and cash equivalents at end of financial period	762,616	862,583	(27,604)	321,342	10,562
Supplemental disclosure of cash flow information:					
Interest received	-	-	-	25,543	-
Interest paid	-	-	-	-	-

¹ Launched on 16 March 2020

² Launched on 14 May 2020

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.

The investment objective of MSCI AC Asia Pacific EX Japan Index FAM Fund, MSCI Emerging Markets Index FAM Fund, MSCI World Index FAM Fund, S&P 500 Index FAM Fund, STOXX Europe 600 Index FAM Fund, Smart Factors Europe FAM Fund, Smart Factors US FAM Fund and Smart Factors World FAM Fund is to achieve long-term capital growth.

The investment objective of Global Defence FAM Fund is to provide a positive return at the Maturity Date linked to the performance of the Basket, to protect the Fund’s Net Asset Value per Share at 85% of the Initial Offer Price at the Maturity Date and to provide Shareholders with a Dividend on each Dividend Payment Date.

The investment objective of Global Defence FAM Fund 2023, Smart Global Defence FAM Fund 2023, Smart Global Defence FAM Fund 2023 II, Smart Global Defence FAM Fund 2024 and Smart Global Defence FAM Fund 2024 USD is to provide Shareholders with a Dividend on each Dividend Payment Date and to protect the Sub Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

The investment objective of Target China Coupon 2026 FAM Fund is to provide a positive return at the Maturity Date linked to the performance of the Basket and to provide Shareholders with a Dividend on each Dividend Payment Date.

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

In respect of each Sub-Fund, Fineco Asset Management Designated Activity Company (the “Investment Manager”) manages the assets and investments of the Sub-Fund in conformity with the Sub-Fund’s investment objectives and policies. The Investment Managers shall be entitled to receive annual management fee in Note 12.

FAM Series UCITS ICAV

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:

	Date of Commencement
STOXX Europe 600 Index FAM Fund	1 March 2019
MSCI World Index FAM Fund	13 March 2019
S&P 500 Index FAM Fund	13 March 2019
MSCI AC Asia Pacific Ex Japan Index FAM Fund	15 March 2019
MSCI Emerging Markets Index FAM Fund	15 March 2019
Smart Factors Europe FAM Fund	16 December 2019
Smart Factors US FAM Fund	16 December 2019
Smart Factors World FAM Fund	16 December 2019
Global Defence FAM Fund	16 March 2020
Global Defence FAM Fund 2023	14 May 2020
Smart Global Defence FAM Fund 2023	15 July 2020
Smart Global Defence FAM Fund 2023 II	10 September 2020
Smart Global Defence FAM Fund 2024	20 October 2020
Smart Global Defence FAM Fund 2024 USD	3 February 2021
Target China Coupon 2026 FAM Fund	8 March 2021

These financial statements exclude the Fidelity Euro Bond FAM Fund, Fidelity Euro Short Term Bond FAM Fund, Fidelity Global Dividend FAM Fund, Fidelity World FAM Fund, JPMorgan 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, Blackrock Euro Bond FAM Fund, Blackrock Euro Corporate Bond FAM Fund, Blackrock Euro Short Duration Bond FAM Fund, M&G European Corporate Bond FAM Fund, M&G Optimal Income FAM Fund, Schroder Euro Bond FAM Fund, JPMorgan 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, 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, 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 and Fidelity Sustainable Water and Waste 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)

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

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

FAM Series UCITS ICAV

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

3. Interest Income

30 June 2021	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR
Bond interest	-	-	-	-	-	-	-	-
Other interest income	101,917	238,026	31	31,018	60,458	376	555	436
	101,917	238,026	31	31,018	60,458	376	555	436

	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD	Target China Coupon 2026 FAM Fund EUR
Bond interest	560,096	2,985,730	3,006,963	1,469,867	2,420,187	683,970	-
Other interest income	1,562,514	3,552,804	854	1,233	3	-	-
	2,122,610	6,538,534	3,007,817	1,471,100	2,420,190	683,970	-

30 June 2020	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR
Bond interest	-	-	-	-	-	-	-	-
Other interest income	263	267	168	30	264	17	98	260
	263	267	168	30	264	17	98	260

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	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR
Bond interest	374,816	-
Other interest income	4,504	-
	379,320	-

4. Other Expenses

30 June 2021	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR
Organisational costs	315	817	211	84	252	613	613	613
Regulatory fees	1,321	1,649	1,790	1,495	1,529	1,306	1,325	1,339
Sundry fees	10,104	23,108	44,440	6,357	10,901	12,861	8,527	9,577
	11,740	25,574	46,441	7,936	12,682	14,780	10,465	11,529

	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD	Target China Coupon 2026 FAM Fund EUR
Organisational costs	207	207	-	511	-	-	-
Regulatory fees	1,291	1,556	1,490	1,550	3,062	1,176	2,772
Sundry fees	11,529	18,165	16,445	5,611	15,147	4,271	11,175
	13,027	19,928	17,935	7,672	18,209	5,447	13,947

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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR
Organisational costs	280	693	226	81	227	172	166	237
Regulatory fees	1,927	1,126	1,198	1,117	1,192	1,112	1,110	1,172
Sundry fees	7,365	8,422	9,139	7,650	9,255	13,642	13,579	12,981
	9,572	10,241	10,563	8,848	10,674	14,926	14,855	14,390
		Global Defence FAM Fund 2023 EUR						
Organisational costs	114	118						
Regulatory fees	587	305						
Sundry fees	11,353	3,545						
	12,054	3,968						

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

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR
Regulatory fees	6,689	7,564	7,821	7,203	7,278	3,742	3,761	3,889
Directors' fees	253	543	539	68	177	252	267	349
Administration fees and Depositary fees	22,970	43,310	67,924	6,945	14,087	21,474	25,210	29,345
Audit fees	3,690	4,446	4,446	4,446	4,446	3,690	3,690	3,690
Sundry expenses payable	27,187	67,707	71,628	17,315	29,435	27,347	23,205	26,710
	60,789	123,570	152,358	35,977	55,423	56,505	56,133	63,983

	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR	Smart Global Defence FAM Fund 2024 USD USD	Target China Coupon 2026 FAM Fund EUR
Regulatory fees	3,122	3,464	2,732	1,076	2,011	1,176	772
Directors' fees	217	935	619	229	271	45	149
Administration fees and Depositary fees	18,022	86,148	68,314	33,577	41,469	7,957	29,844
Audit fees	3,690	3,690	3,690	3,690	3,690	4,446	3,690
Sundry expenses payable	26,140	47,161	35,501	27,919	17,842	1,015	10,035
	51,191	141,398	110,856	66,491	65,283	14,639	44,490

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

	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD	Smart Factors Europe FAM Fund EUR	Smart Factors US FAM Fund EUR	Smart Factors World FAM Fund EUR
Depository fees	2,694	4,042	4,158	3,906	3,931	1,507	1,438	1,861
Regulatory fees	5,368	5,915	6,031	5,708	5,750	2,435	2,436	2,550
Administration fees	6,053	13,069	7,926	1,112	3,639	8,764	8,438	12,411
Directors' fees	146	354	199	41	115	160	155	222
Audit fees	6,150	7,521	7,521	7,521	7,521	6,150	6,150	6,150
Sundry expenses payable	21,287	54,186	35,577	15,281	24,275	20,795	20,898	22,514
	41,698	85,087	61,412	33,569	45,231	39,811	39,515	45,708

	Global Defence FAM Fund EUR	Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 EUR	Smart Global Defence FAM Fund 2023 II EUR	Smart Global Defence FAM Fund 2024 EUR
Depository fees	702	2,118	3,114	2,192	1,431
Regulatory fees	1,830	1,908	1,242	742	949
Administration fees	8,943	38,699	28,075	7,132	1,947
Directors' fees	141	578	333	87	62
Audit fees	6,150	6,150	6,150	6,150	6,150
Sundry expenses payable	36,346	43,171	24,791	16,583	5,146
	54,112	92,624	63,705	32,886	15,685

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

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

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

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

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

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

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

The movement in the number of Shares is as follows for the financial period from 1 January 2021 to 30 June 2021:

	STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 30 June 2021	
Beginning of the period	578,327
Subscriptions of shares	40,668
Redemptions of shares	(47,539)
End of the period	<u>571,456</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

**MSCI World Index
FAM Fund
Class 'I'
Accumulation
shares**

Number of shares outstanding 30 June 2021

Beginning of the period	825,281
Subscriptions of shares	36,503
Redemptions of shares	(144,851)
End of the period	<u>716,933</u>

**S&P 500 Index
FAM Fund
Class 'I'
Accumulation
shares**

Number of shares outstanding 30 June 2021

Beginning of the period	1,307,776
Subscriptions of shares	329,484
Redemptions of shares	(299,869)
End of the period	<u>1,337,391</u>

**MSCI AC Asia Pacific
Ex Japan Index FAM
Fund
Class 'I'
Accumulation
shares**

Number of shares outstanding 30 June 2021

Beginning of the period	109,786
Subscriptions of shares	22,798
Redemptions of shares	(11,840)
End of the period	<u>120,744</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	MSCI Emerging Markets Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 30 June 2021	
Beginning of the period	270,798
Subscriptions of shares	51,462
Redemptions of shares	(41,453)
End of the period	<u>280,807</u>
	Smart Factors Europe FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 30 June 2021	
Beginning of the period	548,818
Subscriptions of shares	141,278
Redemptions of shares	(133,822)
End of the period	<u>556,274</u>
	Smart Factors US FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 30 June 2021	
Beginning of the period	641,762
Subscriptions of shares	148,423
Redemptions of shares	(153,215)
End of the period	<u>636,970</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	Smart Factors World FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 30 June 2021	
Beginning of the period	783,309
Subscriptions of shares	44,257
Redemptions of shares	(92,633)
End of the period	<u>734,933</u>
	Global Defence FAM Fund Class 'L' Distribution shares
Number of shares outstanding 30 June 2021	
Beginning of the period	432,085
Subscriptions of shares	-
Redemptions of shares	(52,527)
End of the period	<u>379,558</u>
	Global Defence FAM Fund 2023 Class 'L' Distribution shares
Number of shares outstanding 30 June 2021	
Beginning of the period	2,263,489
Subscriptions of shares	-
Redemptions of shares	(272,563)
End of the period	<u>1,990,926</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

**Smart Global Defence
FAM Fund 2023
Class 'A'
Distribution
shares**

Number of shares outstanding 30 June 2021

Beginning of the period	1,820,261
Subscriptions of shares	-
Redemptions of shares	(160,131)
End of the period	<u>1,660,130</u>

**Smart Global Defence
FAM Fund 2023 II
Class 'A'
Distribution
shares**

Number of shares outstanding 30 June 2021

Beginning of the period	929,901
Subscriptions of shares	-
Redemptions of shares	(92,101)
End of the period	<u>837,800</u>

**Smart Global Defence
FAM Fund 2024
Class 'A'
Distribution
shares**

Number of shares outstanding 30 June 2021

Beginning of the period	1,430,776
Subscriptions of shares	-
Redemptions of shares	(255,150)
End of the period	<u>1,175,626</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

**Smart Global Defence
FAM Fund 2024 USD
Class 'A'
Distribution
shares**

Number of shares outstanding 30 June 2021

Beginning of the period	-
Subscriptions of shares	623,044
Redemptions of shares	(33,416)
End of the period	<u>589,628</u>

**Target China Coupon
2026 FAM Fund
Class 'L'
Distribution
shares**

Number of shares outstanding 30 June 2021

Beginning of the period	-
Subscriptions of shares	4,880,696
Redemptions of shares	(45,633)
End of the period	<u>4,835,063</u>

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:

	STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	412,862
Subscriptions of shares	-
Redemptions of shares	(42,874)
End of the period	<u>369,988</u>

	MSCI World Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	876,724
Subscriptions of shares	10,492
Redemptions of shares	(120,098)
End of the period	<u>767,118</u>

	S&P 500 Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	265,124
Subscriptions of shares	-
Redemptions of shares	(18,756)
End of the period	<u>246,368</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	MSCI AC Asia Pacific Ex Japan Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	110,858
Subscriptions of shares	-
Redemptions of shares	(15,439)
End of the period	<u>95,419</u>
	MSCI Emerging Markets Index FAM Fund Class 'I' Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	327,781
Subscriptions of shares	-
Redemptions of shares	(64,529)
End of the period	<u>263,252</u>
	Smart Factors Europe FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	60,000
Subscriptions of shares	551,925
Redemptions of shares	-
End of the period	<u>611,925</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	Smart Factors US FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	60,000
Subscriptions of shares	441,655
Redemptions of shares	-
End of the period	<u>501,655</u>
	Smart Factors World FAM Fund Class 'L' Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	60,000
Subscriptions of shares	824,515
Redemptions of shares	-
End of the period	<u>884,515</u>
	Global Defence FAM Fund Class 'L' Distribution shares
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of shares	503,542
Redemptions of shares	(11,089)
End of the period	<u>492,453</u>

FAM Series UCITS ICAV

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

7. Share Capital (continued)

	Global Defence FAM Fund 2023 Class 'L' Distribution shares
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of shares	2,675,759
Redemptions of shares	<u>(1,702)</u>
End of the period	<u><u>2,674,057</u></u>

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

	STOXX Europe 600 Index FAM Fund Class 'I' Accumulation shares EUR	MSCI World Index FAM Fund Class 'I' Accumulation shares EUR	S&P 500 Index FAM Fund Class 'I' Accumulation shares EUR	MSCI AC Asia Pacific Ex Japan Index FAM Fund Class 'I' Accumulation shares EUR	MSCI Emerging Markets Index FAM Fund Class 'I' Accumulation shares EUR	Smart Factors Europe FAM Fund Class 'L' Accumulation shares EUR	Smart Factors US FAM Fund Class 'L' Accumulation shares EUR	Smart Factors World FAM Fund Class 'L' Accumulation shares EUR	Global Defence FAM Fund Class 'L' Distribution shares EUR
NAV at 30 June 2021	73,335,603	101,976,552	199,919,983	15,971,983	36,122,514	61,953,293	77,009,078	86,385,962	43,993,444
NAV at 31 December 2020	64,477,294	100,794,961	164,893,342	13,223,328	31,542,131	53,619,558	66,207,472	79,696,321	49,125,542
NAV at 30 June 2020	37,073,103	83,135,457	27,838,209	9,653,500	25,589,578	53,590,486	46,777,413	81,542,542	51,779,705
NAV per share at 30 June 2021	128.3311	142.2400	149.4850	132.2797	128.6383	111.3719	120.8991	117.5427	115.9070
NAV per share at 31 December 2020	111.4893	122.1341	126.0869	120.4469	116.4786	97.7001	103.1651	101.7431	113.6941
NAV per share at 30 June 2020	100.2009	108.3738	112.9942	101.1699	97.2055	87.5769	93.2461	92.1889	105.1465
	Global Defence FAM Fund 2023 Class 'L' Distribution shares EUR	Smart Global Defence FAM Fund 2023 Class 'A' Distribution shares EUR	Smart Global Defence FAM Fund 2023 II Class 'A' Distribution shares EUR	Smart Global Defence FAM Fund 2024 Class 'A' Distribution shares EUR	Smart Global Defence FAM Fund 2024 USD Class 'A' Distribution shares USD	Target China Coupon 2026 FAM Fund Class 'L' Distribution shares EUR			
NAV at 30 June 2021	205,122,898	170,393,077	84,520,005	118,983,955	58,870,010	483,506,244			
NAV at 31 December 2020	236,341,157	186,220,326	93,372,869	144,162,828	-	-			
NAV at 30 June 2020	271,898,599	-	-	-	-	-			
NAV per share at 30 June 2021	103.0290	102.6380	100.8830	101.2090	99.8430	100.0000			
NAV per share at 31 December 2020	104.4150	102.3040	100.4120	100.7580	-	-			
NAV per share at 30 June 2020	101.6800	-	-	-	-	-			

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 €2,205 (30 June 2020: €612) and the directors' fees payable as at 30 June 2021 was €4,698 (31 December 2020: €2,464).

10. Administration Fees and Depositary Fees

Effective 1 October 2021, the Manager and the Administrator entered into a new administration agreement which will be applicable for a three year period. The annual fee, payable out of the assets of the relevant Sub-Fund, is a rate of 0.05% (plus VAT, if any) and is a combined fee which includes both the fee of the Administrator and the fee of the Depositary. This fee is presented on the Statement of Comprehensive Income as Administration fees and Depositary fees.

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.

		30 June 2021	30 June 2021
		Administration Fees	Administration Fees and
		and Depositary fees	Depositary Fees payable
STOXX Europe 600 Index FAM Fund	EUR	11,944	22,970
MSCI World Index FAM Fund	USD	23,189	43,310
S&P 500 Index FAM Fund	USD	53,560	67,924
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	1,116	6,945
MSCI Emerging Markets Index FAM Fund	USD	2,311	14,087
Smart Factors Europe FAM Fund	EUR	9,384	21,474
Smart Factors US FAM Fund	EUR	13,147	25,210
Smart Factors World FAM Fund	EUR	15,754	29,345
Global Defence FAM Fund	EUR	4,605	18,022
Global Defence FAM Fund 2023	EUR	60,572	86,148
Smart Global Defence FAM Fund 2023	EUR	49,893	68,314
Smart Global Defence FAM Fund 2023 II	EUR	19,893	33,577
Smart Global Defence FAM Fund 2024	EUR	37,147	41,469
Smart Global Defence FAM Fund 2024 USD	USD	7,957	7,957
Target China Coupon 2026 FAM Fund	EUR	29,844	29,844
		30 June 2020	31 December 2020
		Administration Fees	Administration Fees
			payable
STOXX Europe 600 Index FAM Fund	EUR	7,217	6,053
MSCI World Index FAM Fund	USD	16,232	13,069
S&P 500 Index FAM Fund	USD	5,725	7,926
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	2,383	1,112
MSCI Emerging Markets Index FAM Fund	USD	5,895	3,639
Smart Factors Europe FAM Fund	EUR	4,473	8,764
Smart Factors US FAM Fund	EUR	4,343	8,438
Smart Factors World FAM Fund	EUR	5,914	12,411

FAM Series UCITS ICAV

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

10. Administration Fee and Depositary Fee (continued)

		30 June 2020	31 December 2020
		Administration Fees	Administration Fees payable
Global Defence FAM Fund	EUR	2,606	8,943
Global Defence FAM Fund 2023	EUR	3,864	38,699
Smart Global Defence FAM Fund 2023	EUR	-	28,075
Smart Global Defence FAM Fund 2023 II	EUR	-	7,132
Smart Global Defence FAM Fund 2024	EUR	-	1,947

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.

		30 June 2020	31 December 2020
		Depositary Fees	Depositary Fees payable
STOXX Europe 600 Index FAM Fund	EUR	3,254	2,694
MSCI World Index FAM Fund	USD	3,416	4,042
S&P 500 Index FAM Fund	USD	3,257	4,158
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	3,188	3,906
MSCI Emerging Markets Index FAM Fund	USD	1,939	3,931
Smart Factors Europe FAM Fund	EUR	4,129	1,507
Smart Factors US FAM Fund	EUR	4,118	1,438
Smart Factors World FAM Fund	EUR	4,937	1,861
Global Defence FAM Fund	EUR	475	702
Global Defence FAM Fund 2023	EUR	372	2,118
Smart Global Defence FAM Fund 2023	EUR	-	3,114
Smart Global Defence FAM Fund 2023 II	EUR	-	2,192
Smart Global Defence FAM Fund 2024	EUR	-	1,431

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

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 Finn 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.

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 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.

Connected Persons

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

Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each class as set out in the relevant 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	30 June 2021	
		Management	Management fees	Rates
		fees	payable	(up to)
STOXX Europe 600 Index FAM Fund	EUR	99,553	36,031	2.25%
MSCI World Index FAM Fund	USD	232,641	79,970	2.25%
S&P 500 Index FAM Fund	USD	421,371	151,964	2.25%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	20,400	6,869	2.25%
MSCI Emerging Markets Index FAM Fund	USD	47,689	16,013	2.25%
Smart Factors Europe FAM Fund	EUR	142,535	50,375	0.80%
Smart Factors US FAM Fund	EUR	173,771	60,504	0.80%
Smart Factors World FAM Fund	EUR	195,422	69,252	0.80%
Global Defence FAM Fund	EUR	282,246	92,914	2.00%
Global Defence FAM Fund 2023	EUR	758,678	241,076	3.00%
Smart Global Defence FAM Fund 2023	EUR	381,117	113,979	2.00%
Smart Global Defence FAM Fund 2023 II	EUR	188,344	56,485	2.00%
Smart Global Defence FAM Fund 2024	EUR	283,813	88,413	2.00%

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)

		30 June 2020	31 December 2020	
		Management fees	Management fees payable	Rates (up to)
Smart Global Defence FAM Fund 2024 USD	USD	13,573	13,573	2.00%
Target China Coupon 2026 FAM Fund	EUR	-	-	2.30%
STOXX Europe 600 Index FAM Fund	EUR	57,838	16,313	2.25%
MSCI World Index FAM Fund	USD	189,163	41,103	2.25%
S&P 500 Index FAM Fund	USD	61,653	64,017	2.25%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	USD	13,868	3,325	2.25%
MSCI Emerging Markets Index FAM Fund	USD	38,622	7,953	2.25%
Smart Factors Europe FAM Fund	EUR	60,824	23,410	0.80%
Smart Factors US FAM Fund	EUR	58,667	26,975	0.80%
Smart Factors World FAM Fund	EUR	83,691	33,358	0.80%
Global Defence FAM Fund	EUR	75,228	50,333	2.00%
Global Defence FAM Fund 2023	EUR	35,800	142,746	3.00%
Smart Global Defence FAM Fund 2023	EUR	-	71,887	2.00%
Smart Global Defence FAM Fund 2023 II	EUR	-	35,866	2.00%
Smart Global Defence FAM Fund 2024	EUR	-	64,830	2.00%

Receivables from Management Company

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

		30 June 2021	30 June 2021
		Receivable from Management Company (Other Income)	Receivable from Management Company (Other Receivable)
Global Defence FAM Fund	EUR	3,406	12,864
Global Defence FAM Fund 2023	EUR	-	5,986
Smart Global Defence FAM Fund 2023	EUR	9,192	33,609
Smart Global Defence FAM Fund 2023 II	EUR	9,896	31,482
Smart Global Defence FAM Fund 2024	EUR	8,981	13,720
Smart Global Defence FAM Fund 2024 USD	USD	16,141	16,141
Target China Coupon 2026 FAM Fund	EUR	77,005	77,005

		30 June 2020	31 December 2020
		Receivable from Management Company (Other Income)	Receivable from Management Company (Other Receivable)
Global Defence FAM Fund	EUR	8,724	9,458
Global Defence FAM Fund 2023	EUR	6,757	5,986
Smart Global Defence FAM Fund 2023	EUR	-	24,417
Smart Global Defence FAM Fund 2023 II	EUR	-	21,586
Smart Global Defence FAM Fund 2024	EUR	-	4,739

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

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.

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:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	73,560,125	-	-	73,560,125
	73,560,125	-	-	73,560,125
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	131,986	-	131,986
	-	131,986	-	131,986
MSCI World Index FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	120,630,125	-	-	120,630,125
<i>Derivative Instruments</i>				
Total return swaps	-	492,596	-	492,596
	120,630,125	492,596	-	121,122,721

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)

S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	229,895,271	-	-	229,895,271
<i>Derivative Instruments</i>				
Total return swaps	-	7,655,617	-	7,655,617
	229,895,271	7,655,617	-	237,550,888

MSCI AC Asia Pacific Ex Japan Index FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	21,369,701	-	-	21,369,701
<i>Derivative Instruments</i>				
Total return swaps	-	100,858	-	100,858
	21,369,701	100,858	-	21,470,559

MSCI Emerging Markets Index FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	47,179,761	-	-	47,179,761
<i>Derivative Instruments</i>				
Total return swaps	-	348,340	-	348,340
	47,179,761	348,340	-	47,528,101

Smart Factors Europe FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	61,904,719	-	-	61,904,719
	61,904,719	-	-	61,904,719

	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	605,475	-	605,475
	-	605,475	-	605,475

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)

Smart Factors US FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	73,559,033	-	-	73,559,033
<i>Derivative Instruments</i>				
Total return swaps	-	1,978,048	-	1,978,048
	73,559,033	1,978,048	-	75,537,081

Smart Factors US FAM Fund	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	266,908	-	266,908
	-	266,908	-	266,908

Smart Factors World FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	83,388,808	-	-	83,388,808
<i>Derivative Instruments</i>				
Total return swaps	-	1,894,077	-	1,894,077
	83,388,808	1,894,077	-	85,282,885

Smart Factors World FAM Fund	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	266,908	-	266,908
	-	266,908	-	266,908

Global Defence FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	42,389,997	-	42,389,997
<i>Derivative Instruments</i>				
Total return swaps	-	1,230,286	-	1,230,286
	-	43,620,283	-	43,620,283

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)

Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	244,745,441	-	244,745,441
<i>Derivative Instruments</i>				
Interest rate swaps	-	8,134,794	-	8,134,794
	-	252,880,235	-	252,880,235
Global Defence FAM Fund 2023	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	50,985,931	-	50,985,931
	-	50,985,931	-	50,985,931
Smart Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	196,325,293	-	196,325,293
<i>Derivative Instruments</i>				
Interest rate swaps	-	7,326,301	-	7,326,301
	-	203,651,594	-	203,651,594
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	36,283,819	-	36,283,819
	-	36,283,819	-	36,283,819
Smart Global Defence FAM Fund 2023 II	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	100,865,704	-	100,865,704
<i>Derivative Instruments</i>				
Interest rate swaps	-	2,162,014	-	2,162,014
	-	103,027,718	-	103,027,718
Smart Global Defence FAM Fund 2023 II	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	20,030,905	-	20,030,905
	-	20,030,905	-	20,030,905

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)

Smart Global Defence FAM Fund 2024	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	140,986,031	-	140,986,031
<i>Derivative Instruments</i>				
Interest rate swaps	-	4,258,104	-	4,258,104
	-	145,244,135	-	145,244,135
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	28,648,930	-	28,648,930
	-	28,648,930	-	28,648,930
Smart Global Defence FAM Fund 2024 USD	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	71,001,548	-	71,001,548
<i>Derivative Instruments</i>				
Interest rate swaps	-	3,001,112	-	3,001,112
	-	74,002,660	-	74,002,660
	Financial Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	15,778,582	-	15,778,582
	-	15,778,582	-	15,778,582
Target China Coupon 2026 FAM Fund	Financial Assets at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Derivative Instruments</i>				
Total return swaps	-	483,496,241	-	483,496,241
	-	483,496,241	-	483,496,241

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:

STOXX Europe 600 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	64,569,085	-	-	64,569,085
	64,569,085	-	-	64,569,085
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	38,956	-	38,956
	-	38,956	-	38,956
MSCI World Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	122,482,360	-	-	122,482,360
<i>Derivative Instruments</i>				
Total return swaps	-	958,338	-	958,338
	122,482,360	958,338	-	123,440,698
S&P 500 Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	196,474,705	-	-	196,474,705
<i>Derivative Instruments</i>				
Total return swaps	-	5,294,021	-	5,294,021
	196,474,705	5,294,021	-	201,768,726

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)

MSCI AC Asia Pacific Ex Japan Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	16,064,144	-	-	16,064,144
<i>Derivative Instruments</i>				
Total return swaps	-	150,792	-	150,792
	16,064,144	150,792	-	16,214,936
MSCI Emerging Markets Index FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
<i>Transferable Securities</i>				
Equities	38,273,370	-	-	38,273,370
<i>Derivative Instruments</i>				
Total return swaps	-	369,021	-	369,021
	38,273,370	369,021	-	38,642,391
Smart Factors Europe FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	52,975,667	-	-	52,975,667
<i>Derivative Instruments</i>				
Total return swaps	-	43,701	-	43,701
	52,975,667	43,701	-	53,019,368
Smart Factors US FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	64,082,089	-	-	64,082,089
<i>Derivative Instruments</i>				
Total return swaps	-	993,482	-	993,482
	64,082,089	993,482	-	65,075,571
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	6,431	-	6,431
	-	6,431	-	6,431

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)

Smart Factors World FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	76,906,603	-	-	76,906,603
<i>Derivative Instruments</i>				
Total return swaps	-	874,023	-	874,023
	76,906,603	874,023	-	77,780,626
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	6,431	-	6,431
	-	6,431	-	6,431
Global Defence FAM Fund	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	48,891,471	-	48,891,471
	-	48,891,471	-	48,891,471
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Total return swaps	-	139,708	-	139,708
	-	139,708	-	139,708
Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	273,787,476	-	273,787,476
<i>Derivative Instruments</i>				
Interest rate swaps	-	12,838,318	-	12,838,318
	-	286,625,794	-	286,625,794
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	51,857,526	-	51,857,526
	-	51,857,526	-	51,857,526

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)

Smart Global Defence FAM Fund 2023	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	213,014,325	-	213,014,325
<i>Derivative Instruments</i>				
Interest rate swaps	-	7,793,369	-	7,793,369
	-	220,807,694	-	220,807,694
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	36,900,269	-	36,900,269
	-	36,900,269	-	36,900,269
Smart Global Defence FAM Fund 2023 II	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	109,122,308	-	109,122,308
<i>Derivative Instruments</i>				
Interest rate swaps	-	2,256,767	-	2,256,767
	-	111,379,075	-	111,379,075
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	19,116,373	-	19,116,373
	-	19,116,373	-	19,116,373
Smart Global Defence FAM Fund 2024	Financial Assets at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
<i>Transferable Securities</i>				
Bonds	-	168,102,088	-	168,102,088
<i>Derivative Instruments</i>				
Interest rate swaps	-	5,018,067	-	5,018,067
	-	173,120,155	-	173,120,155
	Financial Liabilities at Fair Value as of 31 December 2020			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities				
<i>Derivative Instruments</i>				
Interest rate swaps	-	31,169,823	-	31,169,823
	-	31,169,823	-	31,169,823

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	STOXX	MSCI World	S&P 500	MSCI AC	MSCI
	Europe 600 Index FAM Fund EUR	Index FAM Fund USD	Index FAM Fund USD	Asia Pacific Ex Japan Index FAM Fund USD	Emerging Markets Index FAM Fund USD
Bonds	-	-	-	-	-
Equities	(1,450,505)	(12,162,729)	(8,497,510)	(1,096,056)	(3,064,790)
Interest rate swaps	-	-	-	-	-
Total return swaps	(93,030)	(465,742)	2,361,596	(49,934)	(20,681)
	(1,543,535)	(12,628,471)	(6,135,914)	(1,145,990)	(3,085,471)

Movement in unrealised gains/(losses) on financial assets at FVTPL	SMART	SMART	SMART	Global	Global
	Factors Europe FAM Fund EUR	Factors US FAM Fund EUR	Factors World FAM Fund EUR	Defence FAM Fund EUR	Defence FAM Fund 2023 EUR
Bonds	-	-	-	(975,955)	(1,110,040)
Equities	(1,617,213)	2,090,960	2,745,396	-	-
Interest rate swaps	-	-	-	-	(3,831,929)
Total return swaps	(649,176)	724,089	759,577	1,369,993	-
	(2,266,389)	2,815,049	3,504,973	394,038	(4,941,969)

Movement in unrealised gains/(losses) on financial assets at FVTPL	Smart Global	Smart Global	Smart Global	Smart Global	Target China
	Defence FAM Fund 2023 EUR	Defence FAM Fund 2023 II EUR	Defence FAM Fund 2024 EUR	Defence FAM Fund 2024 USD	Coupon 2026 FAM Fund EUR
Bonds	(822,998)	292,765	(1,741,873)	12,814,062	-
Equities	-	-	-	-	-
Interest rate swaps	149,382	(1,009,286)	1,760,930	(12,777,470)	-
Total return swaps	-	-	-	-	-
	(673,616)	(716,521)	19,057	36,592	-

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	STOXX	MSCI World	S&P 500	MSCI AC	MSCI
	Europe 600 Index FAM Fund EUR	Index FAM Fund USD	Index FAM Fund USD	Asia Pacific Ex Japan Index FAM Fund USD	Emerging Markets Index FAM Fund USD
Bonds	-	-	-	-	-
Equities	(1,585,176)	(1,292,994)	(830,498)	(650,248)	(1,529,412)
Interest rate swaps	-	-	-	-	-
Total return swaps	(5,161)	42,517	43,689	(84,235)	5,240
	(1,590,337)	(1,250,477)	(786,809)	(734,483)	(1,524,172)

Movement in unrealised gains/(losses) on financial assets at FVTPL	SMART	SMART	SMART	Global	Global
	Factors Europe FAM Fund EUR	Factors US FAM Fund EUR	Factors World FAM Fund EUR	Defence FAM Fund EUR	Defence FAM Fund 2023 EUR
Bonds	-	-	-	1,666,040	48,545,762
Equities	3,108,892	2,062,017	2,177,752	-	-
Interest rate swaps	-	-	-	-	(43,998,186)
Total return swaps	57,745	433,981	289,204	(2,691,765)	-
	3,166,637	2,495,998	2,466,956	(1,025,725)	4,547,576

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	STOXX	MSCI World	S&P 500	MSCI AC	MSCI
	Europe 600 Index FAM Fund	Index FAM Fund	Index FAM Fund	Asia Pacific Ex Japan Index FAM Fund	Emerging Markets Index FAM Fund
	EUR	USD	USD	USD	USD
Bonds	-	-	-	-	-
Equities	9,165,997	26,559,220	24,235,256	3,168,199	7,128,381
Interest rate swaps	-	-	-	-	-
Total return swaps	1,671,402	(75,124)	12,048,009	1,488,894	3,202,442
	10,837,399	26,484,096	36,283,265	4,657,093	10,330,823

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART	SMART	SMART	Global	Global
	Factors Europe FAM Fund	Factors US FAM Fund	Factors World FAM Fund	Defence FAM Fund	Defence FAM Fund 2023
	EUR	EUR	EUR	EUR	EUR
Bonds	-	-	-	1,040,383	6,861,587
Equities	8,015,595	7,029,236	8,406,224	-	-
Interest rate swaps	-	-	-	-	(5,552,950)
Total return swaps	1,897,827	1,664,355	(489,755)	(302,266)	-
	9,913,422	8,693,591	7,916,469	738,117	1,308,637

Realised gains/(losses) on financial assets and liabilities held at FVTPL	Smart Global	Smart Global	Smart Global	Smart Global	Target China
	Defence FAM Fund 2023	Defence FAM Fund 2023 II	Defence FAM Fund 2024	Defence FAM Fund 2024 USD	Coupon 2026 FAM Fund
	EUR	EUR	EUR	USD	EUR
Bonds	3,398,664	1,662,215	4,898,391	105,357	-
Equities	-	-	-	-	-
Interest rate swaps	(2,518,781)	(1,101,125)	(4,890,675)	(105,072)	-
Total return swaps	-	-	-	-	-
	879,883	561,090	7,716	285	-

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	STOXX Europe 600 Index FAM Fund EUR	MSCI World Index FAM Fund USD	S&P 500 Index FAM Fund USD	MSCI AC Asia Pacific Ex Japan Index FAM Fund USD	MSCI Emerging Markets Index FAM Fund USD
Bonds	-	-	-	-	-
Equities	(1,575,016)	(4,969,425)	(1,757,288)	(686,231)	(2,728,753)
Interest rate swaps	-	-	-	-	-
Total return swaps	(1,995,443)	72,210	954,544	494,138	139,842
	(3,570,459)	(4,897,215)	(802,744)	(192,093)	(2,588,911)

Realised gains/(losses) on financial assets and liabilities held at FVTPL	SMART Factors Europe FAM Fund EUR	SMART Factors US FAM Fund Fund EUR	SMART Factors World FAM Fund Fund EUR	Global Defence FAM Fund Fund EUR	Global Defence FAM Fund 2023 Fund EUR
Bonds	-	-	-	192,670	-
Equities	1,313,665	2,293,947	3,208,102	-	-
Interest rate swaps	-	-	-	3,165,289	-
Total return swaps	(1,735,191)	(3,610,519)	(4,302,794)	(28,441)	-
	(421,526)	(1,316,572)	(1,094,692)	3,329,518	-

13. Exchange Rates

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

	30 June 2021	31 December 2020
CHF	1.09620	1.08155
GBP	0.85845	0.89510
USD	1.18590	1.22355

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

	30 June 2021	31 December 2020
CHF	0.92436	0.88394
EUR	0.84324	0.81729
GBP	0.72388	0.73156

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. 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

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.

There were no other significant events during the financial period.

17. Events post financial period end

Effective 5 July 2021, ESG Target Global Coupon 2026 FAM Fund launched.

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

FAM Series UCITS ICAV

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

18. 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.

There were no other soft commission arrangements for the financial period ended 30 June 2021 and year ended 31 December 2020.

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

STOXX Europe 600 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (31 December 2020: 7.67%)				
	47,004	Ageas	2,199,787	3.00
	167,579	Proximus	2,729,862	3.72
			4,929,649	6.72
France (31 December 2020: 5.64%)				
	28,136	Airbus SE	3,051,068	4.16
Germany (31 December 2020: 57.46%)				
	14,940	Allianz SE	3,141,882	4.28
	70,330	BASF SE	4,672,725	6.37
	62,921	Bayer AG	3,222,184	4.39
	19,586	Bayerische Motoren Werke AG	1,749,226	2.39
	56,553	Deutsche Post AG	3,243,880	4.42
	48,995	Dialog Semiconductor Plc	3,212,112	4.38
	11,642	Muenchener Rueckver AG	2,688,720	3.67
	107,680	RWE AG	3,290,701	4.49
	19,625	SAP SE	2,332,235	3.18
	24,693	Volkswagen AG	5,215,162	7.11
	50,096	Vonovia SE	2,731,234	3.73
			35,500,061	48.41
Netherlands (31 December 2020: 26.23%)				
	1,557	Adyen NV	3,208,199	4.37
	5,465	ASML Holding NV	3,166,421	4.32
	286,108	ING Group NV	3,187,243	4.35
	86,292	JDE Peets NV	2,640,535	3.60
	243,854	Koninklijke Ahold Delhaize N	6,113,420	8.34
	1,203,174	Koninklijke KPN NV	3,169,160	4.32
	161,991	Koninklijke Philips NV	6,769,604	9.23
	107,309	Royal Dutch Shell Plc-A Shares	1,824,682	2.49
			30,079,264	41.02
United Kingdom (31 December 2020: 3.14%)				
	5	Stellantis NV	83	-
Total Equities (31 December 2020: 100.14 %)			73,560,125	100.31

FAM Series UCITS ICAV

Schedule of Investments

STOXX Europe 600 Index FAM Fund (continued)

Derivative Instruments

	Unrealised Loss	% of Net
	EUR	Assets
<u>TOTAL RETURN SWAPS</u>		
Others	(131,986)	(0.18)
Unrealised loss on Total Return Swaps (31 December 2020: (0.06%))	(131,986)	(0.18)
Financial assets at FVTPL	73,560,125	100.31
Net current liabilities	(224,522)	(0.31)
Net assets attributable to holders of redeemable participating shares	73,335,603	100.00

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	73,560,125	99.83
Other assets	127,627	0.17
	73,687,752	100.00

FAM Series UCITS ICAV

Schedule of Investments

MSCI World Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Transferable Securities				
<u>EQUITIES</u>				
Belgium (31 December 2020: 8.34%)				
	84,885	Ageas	4,711,128	3.89
	253,339	Proximus	4,894,081	4.05
			9,605,209	7.94
France (31 December 2020: 8.26%)				
	50,429	Airbus SE	6,485,119	5.36
Germany (31 December 2020: 58.35%)				
	15,296	Adidas AG	5,693,997	4.71
	19,694	Allianz SE-REG	4,911,581	4.06
	68,217	BASF SE	5,374,899	4.44
	164,073	Bayer AG	9,964,143	8.24
	46,878	Bayerische Motoren Werke AG	4,964,977	4.11
	4	Deutsche Post AG	272	-
	68,056	Dialog Semiconductor Plc	5,291,191	4.37
	27,401	Muenchener Rueckver AG	7,504,685	6.21
	33,034	SAP SE	4,655,559	3.85
	1	Tag Immobilien AG	32	-
	30,680	Volkswagen AG	7,684,177	6.35
	73,624	Vonovia SE	4,760,179	3.94
			60,805,692	50.28
Netherland (31 December 2020: 20.37%)				
	3,428	Adyen NV	8,376,479	6.94
	7,730	ASML Holding NV	5,311,364	4.39
	403,073	ING Group NV	5,324,968	4.40
	116,764	JDE Peets NV	4,237,195	3.50
	172,062	Koninklijke Ahold Delhaize N	5,115,491	4.23
	106,725	Koninklijke Philips NV	5,289,159	4.37
	251,805	Royal Dutch Shell Plc-A Shares	5,077,659	4.20
			38,732,315	32.03
United Kingdom (31 December 2020: 3.99%)				
	255,001	Stellantis NV	5,001,790	4.14
Total Equities (31 December 2020: 99.31%)			120,630,125	99.75

FAM Series UCITS ICAV

Schedule of Investments

MSCI World Index FAM Fund (continued)

Derivative Instruments

	Unrealised Gain	% of Net
	USD	Assets
<u>TOTAL RETURN SWAPS</u>		
Others	492,596	0.41
Unrealised gain on Total Return Swaps (31 December 2020: 0.78%)	492,596	0.41
Financial assets at FVTPL	121,122,721	100.16
Net current liabilities	(188,728)	(0.16)
Net assets attributable to holders of redeemable participating shares	120,933,993	100.00

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	120,630,125	98.79
Over-the-counter financial derivative instruments	492,596	0.40
Other assets	988,869	0.81
	122,111,590	100.00

FAM Series UCITS ICAV

Schedule of Investments

S&P 500 Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
Transferable Securities				
EQUITIES				
Austria (31 December 2020: 3.30%)				
	2,748	Austria Technologie & System	118,459	0.05
	5,009	Flughafen Wien AG	173,750	0.08
	62,100	Raiffeisen Bank International	1,406,608	0.59
	17,336	Semperit AG Holding	696,942	0.29
			2,395,759	1.01
Belgium (31 December 2020: 8.24%)				
	87,474	Agfa-Gevaert NV	406,124	0.17
	1,560	Atenor	111,740	0.05
	33,832	Bekaert NV	1,507,761	0.64
	126,836	Bpost SA	1,517,685	0.64
	238	Cie Du Bois Sauvage SA	104,995	0.04
	21,421	Dieteren Group	2,591,123	1.09
	3,742	Financiere De Tubize	378,531	0.16
	25,393	Greenyard NV	291,800	0.12
	63,853	Groupe Bruxelles Lambert SA	7,143,734	3.01
	100,080	KBC Group NV	7,631,437	3.22
	15	Lotus Bakeries	84,851	0.04
	231	Nyxoah SA	6,958	0.00
	14,491	Shurgard Self Storage SA	699,424	0.30
	715	Solvac SA	97,935	0.04
	54,799	Telenet Group Holding NV	2,062,660	0.87
	13,028	Tessengerlo Group	550,017	0.23
	10,752	Tinc Comm Va	159,385	0.07
	18,591	VGP	3,668,632	1.55
			29,014,792	12.24
Canada (31 December 2020: 0.00%)				
	15,212	First Majestic Silver Corp	237,946	0.10
China (31 December 2020: 0.00%)				
	123,270	Haier Smart Home Co Ltd-D	234,043	0.10
Finland (31 December 2020: 10.46%)				
	42,502	Aktia Bank OYJ	543,346	0.23
	3,361	Alma Media Corp	41,134	0.02
	4,809	Basware OYJ	226,694	0.10
	11,176	Fiskars OYJ ABP	243,071	0.10
	31,485	F-Secure OYJ	150,286	0.06

FAM Series UCITS ICAV

Schedule of Investments

S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Finland (31 December 2020: 10.46%) (continued)				
	16,763	Harvia OYJ	1,013,841	0.43
	67,791	Kamux Corp	1,317,647	0.56
	106,243	Kojamo OYJ	2,427,896	1.02
	2,241	Marimekko OYJ	171,415	0.07
	176,048	Metso Outotec OYJ	2,045,163	0.86
	2,199	Olvi OYJ-A Shares	132,215	0.06
	2,011	Ponsse OYJ	101,117	0.04
	60,906	Raisio OYJ-V Shares	271,940	0.12
	12,443	Remedy Entertainment OYJ	697,228	0.29
	17,673	Revenio Group OYJ	1,339,243	0.57
	769,819	Stora Enso OYJ-R Shares	14,045,403	5.92
	45,860	Terveystalo OYJ	619,993	0.26
	36,623	Uponor OYJ	1,061,459	0.45
	4,150	Vaisala OYJ- A Shares	170,530	0.07
			26,619,621	11.23
France (31 December 2020: 0.00%)				
	7,203	Valneva SE	95,842	0.04
Germany (31 December 2020: 39.83%)				
	450,990	Aixtron SE	12,220,843	5.15
	100,430	Auto1 Group SE	4,412,653	1.86
	179,889	Borussia Dortmund Gmbh & Co	1,325,848	0.56
	142,373	Brenntag SE	13,240,444	5.58
	56,407	Cropenergies AG	723,783	0.30
	23,236	Deutsche Beteiligungs AG	939,645	0.40
	45,037	Dic Asset AG	778,175	0.33
	2,835	Draegerwerk AG	263,583	0.11
	5,600	Energiekontor AG	363,265	0.15
	29,241	Fielmann AG	2,286,942	0.96
	14,305	Gea Group AG	579,500	0.24
	43,023	Hannover Rueck SE	7,199,060	3.04
	247,994	Heidelberger Druckmaschinen	589,663	0.25
	48,875	Henkel AG & Co KGAA	4,500,661	1.90
	7,753	Jost Werke AG	462,472	0.19
	68,609	Kion Group AG	7,312,943	3.08
	3,406	KWS Saat SE & Co KGAA	280,319	0.12

FAM Series UCITS ICAV

Schedule of Investments

S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Germany (31 December 2020: 39.83%) (continued)				
	54,989	Leg Immobilien AG	7,919,931	3.34
	3,240	Mensch Maschine Software SE	233,228	0.10
	6,197	Nagarro SE	760,624	0.32
	2,023	Nexus AG	150,662	0.06
	2,563	Porsche Automobil Holding	274,646	0.12
	539,766	Prosiebensat.1 Media SE	10,737,820	4.53
	59,172	Rheinmetall AG	5,845,334	2.47
	969	Sartorius AG	485,510	0.20
	4,078	Sartorius AG-Vorzug	2,123,048	0.90
	66,252	Scout24 AG	5,587,774	2.36
	2,775	Secunet Security Networks AG	1,234,077	0.52
	245,542	Siemens Healthineers AG	15,048,609	6.35
	13,057	Siltronic AG-Tend	2,175,544	0.92
	98,879	Suedzucker AG	1,583,018	0.67
	56,934	Symrise AG	7,933,369	3.35
	6,070	Synlab AG	127,988	0.05
	40,302	Takkt AG	670,074	0.28
	19,517	Talanx AG	798,047	0.34
	2,926,747	Telefonica Deutschland Holding	7,722,595	3.26
	18,908	Westwing Group AG	1,034,597	0.44
			129,926,294	54.80
Luxembourg (31 December 2020: 0.00%)				
	66,174	Global Fashion Group SA	1,002,135	0.42
	39,965	RTL Group	2,381,574	1.01
	9,746	Stabilus SA	792,286	0.33
			4,175,995	1.76
Netherlands (31 December 2020: 3.54%)				
	26,369	Accell Group	1,416,576	0.60
	21,616	Arcadis NV	884,900	0.37
	189	Asml Holding NV	130,559	0.06
	75,257	Basic-Fit NV	3,218,257	1.36
	32,579	Brunel International	421,899	0.18
	18,255	CTP NV	368,026	0.16
	99,171	Flow Traders	4,266,778	1.80
	73,669	Forfarmers NV	435,073	0.18
	159,014	Fugro NV	1,524,249	0.64
	648,522	Koninklijke Bam Groep NV	1,801,191	0.76

FAM Series UCITS ICAV

Schedule of Investments

S&P 500 Index FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Netherlands (31 December 2020: 3.54%) (continued)				
	14,978	Koninklijke DSM NV	2,795,803	1.18
	38,361	Koninklijke Philips NV	1,901,124	0.80
	147,675	Pegasus Acquisition Co-Unit	1,739,019	0.73
	2,205,789	Postnl NV	11,959,644	5.04
	6,427	Qiagen NV	310,664	0.13
	33,113	Sligro Food Group NV	971,900	0.41
			34,145,662	14.40
Portugal (31 December 2020: 3.74%)				
	400,535	EDP-Energias De Portugal SA	2,123,225	0.90
Spain (31 December 2020: 27.06%)				
	-		-	-
Sweden (31 December 2020: 1.10%)				
	13,073	Ericsson LM-B Shares	164,521	0.07
	164,037	Telia Co AB	728,520	0.31
			893,041	0.38
United Kingdom (31 December 2020: 0.11%)				
	-		-	-
United States of America (31 December 2020: 0.00%)				
	15	Booking Holdings Inc	33,051	0.01
Total Equities (31 December 2020: 97.38%)			229,895,271	96.97
<u>Derivative Instruments</u>				
<u>TOTAL RETURN SWAPS</u>			Unrealised Gain USD	% of Net Assets
Others			7,655,617	3.23
Unrealised gain on Total Return Swaps (31 December 2020: 2.63%)			7,655,617	3.23
Financial assets at FVTPL			237,550,888	100.20
Net current liabilities			(465,780)	(0.20)
Net assets attributable to holders of redeemable participating shares			237,085,108	100.00

FAM Series UCITS ICAV

Schedule of Investments

S&P 500 Index FAM Fund (continued)

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	229,895,271	96.78
Over-the-counter financial derivative instruments	7,655,617	3.22
Other current assets	3,073	0.00
	<hr/> 237,553,961 <hr/>	<hr/> 100.00 <hr/>

FAM Series UCITS ICAV

Schedule of Investments

MSCI AC Asia Pa Ex Japan Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (31 December 2020: 7.88%)				
	11,415	Ageas	633,534	3.34
	49,366	Proximus	953,668	5.04
			1,587,202	8.38
France (31 December 2020: 3.85%)				
	7,430	Airbus SE	955,491	5.04
Germany (31 December 2020: 56.86%)				
	2,555	Adidas AG	951,109	5.02
	6,279	Allianz SE	1,565,950	8.28
	12,091	BASF SE	952,664	5.03
	18,629	Bayer AG	1,131,338	5.97
	8,964	Bayerische Motoren Werke AG	949,402	5.01
	13,065	Deutsche Post AG	888,723	4.69
	2,263	Muenchener Rueckver AG	619,798	3.27
	6,747	SAP SE	950,871	5.02
	4,954	Volkswagen AG	1,240,789	6.55
	9,957	Vonovia SE	643,773	3.40
			9,894,417	52.24
Netherland (31 December 2020: 26.49%)				
	387	Adyen NV	945,653	4.99
	1,378	ASML Holding NV	946,838	5.00
	125,285	ING Groep NV	1,655,131	8.74
	21,164	JDE Peets NV	768,011	4.05
	22,732	Koninklijke Ahold Delhaize NV	675,834	3.57
	26,233	Koninklijke Philips NV	1,300,075	6.86
	8,791	Randstad NV	672,428	3.55
	47,021	Royal Dutch Shell Plc-A Shares	948,180	5.01
			7,912,150	41.77
United Kingdom (31 December 2020: 4.21%)				
	52,009	Stellantis NV	1,020,441	5.39
Total Equities (31 December 2020: 99.29%)			21,369,701	112.82

FAM Series UCITS ICAV

Schedule of Investments

MSCI AC Asia Pa Ex Japan Index FAM Fund (continued)

Derivative Instruments

	Unrealised Gain	% of Net
	USD	Assets
<u>TOTAL RETURN SWAPS</u>		
Others	100,858	0.53
Unrealised gain on Total Return Swaps (31 December 2020: 0.93%)	100,858	0.53
Financial assets at FVTPL	21,470,559	113.35
Net current liabilities	(2,529,384)	(13.35)
Net assets attributable to holders of redeemable participating shares	18,941,175	100.00

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	21,369,701	86.63
Over-the-counter financial derivative instruments	100,858	0.41
Other assets	3,196,267	12.96
	24,666,826	100.00

FAM Series UCITS ICAV

Schedule of Investments

MSCI Emerging Markets Index FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (31 December 2020: 3.96%)				
	26,145	Ageas	1,451,051	3.39
	108,977	Proximus	2,105,251	4.91
			3,556,302	8.30
France (31 December 2020: 7.72%)				
	20,133	Airbus SE	2,589,084	6.04
Germany (31 December 2020: 62.64%)				
	5,641	Adidas AG	2,099,885	4.90
	10,588	Allianz SE	2,640,592	6.16
	23,639	BASF SE	1,862,545	4.35
	30,930	Bayer AG	1,878,377	4.39
	27,664	Deutsche Post AG	1,881,794	4.39
	5,188	Muenchener Rueckver AG-REG	1,420,908	3.32
	18,141	Porsche Automobil Holding	1,943,952	4.54
	57,992	RWE AG	2,101,694	4.91
	14,894	SAP SE	2,099,046	4.90
	12,019	Volkswagen AG	3,010,304	7.03
	28,983	Vonovia SE	1,873,904	4.37
			22,813,001	53.26
Netherlands (31 December 2020: 21.23%)				
	1,247	Adyen NV	3,047,103	7.11
	3,043	ASML Holding NV	2,090,877	4.88
	143,888	ING Group NV	1,900,894	4.44
	57,616	JDE Peets NV	2,090,800	4.88
	64,873	Koninklijke Ahold Delhaize N	1,928,707	4.50
	38,687	Koninklijke Philips NV	1,917,280	4.48
	24,631	Randstad NV	1,884,039	4.40
	103,802	Royal Dutch Shell Plc-A Shares	2,093,172	4.89
			16,952,872	39.58
United Kingdom (31 December 2020: 3.62%)				
	64,616	Stellantis NV	1,268,502	2.96
Total Equities (31 December 2020: 99.17%)			47,179,761	110.14

FAM Series UCITS ICAV

Schedule of Investments

MSCI Emerging Markets Index FAM Fund (continued)

Derivative Instruments

	Unrealised Gain	% of Net
	USD	Assets
<u>TOTAL RETURN SWAPS</u>		
Others	348,340	0.81
Unrealised gain on Total Return Swaps (31 December 2020: 0.96%)	348,340	0.81
Financial assets at FVTPL	47,528,101	110.95
Net current liabilities	(4,690,411)	(10.95)
Net assets attributable to holders of redeemable participating shares	42,837,690	100.00

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	47,179,761	89.21
Over-the-counter financial derivative instruments	348,340	0.66
Other assets	5,357,933	10.13
	52,886,034	100.00

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors Europe FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Transferable Securities				
EQUITIES				
Austria (31 December 2020: 1.15%)				
	23,433	Bawag Group AG	1,051,673	1.70
	17,336	Semperit AG Holding	587,690	0.95
			1,639,363	2.65
Belgium (31 December 2020: 7.50%)				
	1,560	Atenor	94,224	0.15
	29,434	Bekaert NV	1,106,130	1.79
	126,836	Bpost SA	1,279,775	2.07
	14,246	Dieteren Group	1,453,092	2.34
	3,742	Financiere De Tubize	319,193	0.51
	13,975	Groupe Bruxelles Lambert SA	1,318,401	2.13
	2,719	Shurgard Self Storage SA	110,663	0.18
	11,230	Tinc Comm Va-W/I	140,375	0.23
	11,480	VGP	1,910,272	3.08
			7,732,125	12.48
China (31 December 2020: 0.00%)				
	128,592	Haier Smart Home Co Ltd-D	205,876	0.33
Denmark (31 December 2020: 18.08%)				
	3,167	Henkel AG & Co KGAA	245,917	0.40
	22,258	Puma SE	2,238,042	3.61
			2,483,959	4.01
Finland (31 December 2020: 1.17%)				
	42,502	Aktia Bank OYJ	458,172	0.74
	3,124	Alma Media Corporation	32,240	0.05
	4,809	Basware OYJ	191,158	0.31
	11,176	Fiskars OYJ ABP	204,968	0.33
	25,406	F-Secure OYJ	102,259	0.17
	25,854	Harvia OYJ	1,318,554	2.13
	67,791	Kamux Corporation	1,111,094	1.79
	10	Kojamo OYJ	193	0.00
	2,241	Marimekko OYJ	144,544	0.23
	19,970	Musti Group OYJ	623,463	1.01
	2,150	Olvi OYJ-A Shares	109,005	0.18
	2,011	Ponsse OYJ	85,266	0.14
	60,906	Raisio OYJ-V Shares	229,311	0.37

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors Europe FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Finland (31 December 2020: 1.17%) (continued)				
	8,154	Remedy Entertainment OYJ	385,277	0.62
	6,121	Revenio Group OYJ	391,132	0.63
	33,996	Sanoma OYJ	475,264	0.77
	121,007	Stora Enso OYJ-R Shares	1,861,693	3.00
	4,150	Vaisala OYJ- A Shares	143,797	0.23
			7,867,390	12.70
Germany (31 December 2020: 22.80%)				
	47,762	Auto1 Group SE	1,769,582	2.86
	185	Brenntag SE	14,508	0.02
	207,973	Deutsche Pfandbriefbank AG	1,734,079	2.80
	45,600	Dic Asset AG	664,392	1.07
	29,241	Fielmann AG	1,928,444	3.11
	19,904	Flatexdegiro AG	2,259,104	3.65
	7,753	Jost Werke AG	389,976	0.63
	24,113	Kion Group AG	2,167,276	3.50
	6,170	Knorr-Bremse AG	598,490	0.97
	34,695	Leg Immobilien SE	4,213,708	6.80
	2,023	Nexus AG	127,044	0.21
	756	Sartorius AG	319,410	0.52
	5,247	Sartorius AG-Vorzug	2,303,433	3.72
	75,744	Siemens Healthineers AG	3,925,054	6.34
	13,057	Siltronic AG-Tend	1,824,063	2.94
	92,358	Suedzucker AG	1,246,833	2.01
	36,121	Symrise AG	4,244,217	6.85
	23,670	Telefonica Deutschland Holding	52,666	0.08
	52,991	Vantage Towers AG	1,439,236	2.32
			31,221,515	50.40
Luxembourg (31 December 2020: 2.64%)				
	-	-	-	-
Netherlands (31 December 2020: 16.19%)				
	825	Akzo Nobel N.V.	85,965	0.14
	56,243	Basic-Fit NV	2,028,123	3.27
	55,752	Flow Traders	2,022,683	3.26
	73,669	Forfarmers NV	366,872	0.59
	219,444	Fugro Nv	1,773,766	2.86
	184,614	Koninklijke Bam Groep NV	432,366	0.70
	836,553	Postnl NV	3,824,720	6.17
			10,534,495	16.99

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors Europe FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Portugal (31 December 2020: 10.18%)				
	-		-	-
Spain (31 December 2020: 15.72%)				
	-		-	-
Sweden (31 December 2020: 3.37%)				
	-		-	-
United States (31 December 2020: 0.00%)				
	1,940	Procter & Gamble Co	219,996	0.36
Total Equities (31 December 2020: 98.80%)			61,904,719	99.92
<u>Derivative Instruments</u>				
TOTAL RETURN SWAPS			Unrealised Gain	% of Net
			EUR	Assets
Unrealised gain on Total Return Swaps (31 December 2020: 0.08%)				
Others			(605,475)	(0.98)
Unrealised loss on Total Return Swaps (31 December 2020: 0.00%)			(605,475)	(0.98)
Financial assets at FVTPL			61,904,719	99.92
Financial liabilities at FVTPL			(605,475)	(0.98)
Net current assets			654,049	1.06
Net assets attributable to holders of redeemable participating shares			61,953,293	100.00
Analysis of Total Assets				% of Total
				Assets
Transferable securities admitted to an official stock exchange listing			61,904,719	98.79
Other assets			760,929	1.21
			62,665,648	100.00

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors US FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (31 December 2020: 3.48%)				
	10,000	KBC Group NV	643,000	0.84
	161,848	Proximus	2,636,504	3.42
			3,279,504	4.26
France (31 December 2020: 4.35%)				
	30,581	Airbus SE	3,316,204	4.31
Germany (31 December 2020: 63.67%)				
	48,541	BASF SE	3,225,064	4.19
	90,362	Bayer AG	4,627,438	6.01
	293,688	Deutsche Bank AG	3,226,456	4.19
	10	Deutsche Post AG	574	0.00
	223,036	Deutsche Telekom AG	3,972,717	5.16
	41,922	Dialog SEMiconductor Plc	2,748,406	3.57
	10,633	Muenchener Rueckver AG	2,455,691	3.19
	34,218	Porsche Automobil Holding	3,091,939	4.02
	27,880	SAP SE	3,313,259	4.30
	99,162	Tag Immobilien AG	2,653,575	3.45
	25,860	Volkswagen AG	5,461,632	7.08
	50,000	Vonovia SE	2,726,000	3.54
			37,502,751	48.70
Netherlands (31 December 2020: 20.86%)				
	1,718	Adyen NV	3,539,939	4.60
	5,642	ASML Holding NV	3,268,975	4.24
	289,102	ING Groep NV	3,220,596	4.18
	68,319	JDE Peets NV	2,090,561	2.71
	134,210	Koninklijke Ahold Delhaize N	3,364,645	4.37
	93,028	Koninklijke Philips NV	3,887,640	5.06
	78,847	NN Group NV	3,136,534	4.07
	30,000	Randstad NV	1,935,000	2.51
	139,527	Royal Dutch Shell Plc-A Shares	2,372,517	3.08
			26,816,407	34.82

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors US FAM Fund (continued)

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
United Kingdom (31 December 2020: 4.43%)				
	159,865	Stellantis NV	2,644,167	3.43
Total Equities (31 December 2020: 96.79%)			73,559,033	95.52
<u>Derivative Instruments</u>				
<u>TOTAL RETURN SWAPS</u>			Unrealised Gain	% of Net
			EUR	Assets
Others			1,978,048	2.57
Unrealised gain on Total Return Swaps (31 December 2020: 1.50%)			1,978,048	2.57
<u>INTEREST RATE SWAPS</u>			Unrealised Loss	% of Net
			EUR	Assets
Others			(266,908)	(0.35)
Unrealised loss on Interest Rate Swaps (31 December 2020: (0.01%))			(266,908)	(0.35)
Financial assets at FVTPL			75,537,081	98.09
Financial liabilities at FVTPL			(266,908)	(0.35)
Net current assets			1,738,905	2.26
Net assets attributable to holders of redeemable participating shares			77,009,078	100.00
Analysis of Total Assets				% of Total
				Assets
Transferable securities admitted to an official stock exchange listing			73,559,033	94.15
Over-the-counter financial derivative instruments			1,978,048	2.53
Other assets			2,595,542	3.32
			78,132,623	100.00

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors World FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Belgium (31 December 2020: 4.12%)				
	180,221	Proximus	2,935,800	3.40
France (31 December 2020: 4.12%)				
	39,360	Airbus SE	4,268,198	4.94
Germany (31 December 2020: 62.66%)				
	71,319	Bayer AG	3,652,246	4.23
	36,255	Bayerische Motoren Werke AG	3,237,934	3.75
	333,339	Deutsche Bank AG	3,662,062	4.24
	64,805	Deutsche Post AG	3,717,215	4.30
	215,013	Deutsche Telekom AG	3,829,812	4.43
	28,926	Dialog Semiconductor Plc	1,896,389	2.20
	10,979	Muenchener Rueckver AG	2,535,600	2.94
	36,906	Porsche Automobil Holding	3,334,826	3.86
	122,109	RWE AG	3,731,651	4.32
	15,000	SAP SE	1,782,600	2.06
	1	Tag Immobilien AG	27	-
	22,556	Volkswagen AG	4,763,827	5.51
	60,000	Vonovia SE	3,271,200	3.79
			39,415,389	45.63
Netherlands (31 December 2020: 21.61%)				
	1,902	Adyen NV	3,919,071	4.54
	6,225	ASML Holding NV	3,606,765	4.17
	335,690	ING Groep NV	3,739,587	4.33
	150,824	Koninklijke Ahold Delhaize N	3,781,158	4.38
	85,865	Koninklijke Philips NV	3,588,298	4.15
	176,326	NN Group NV	7,014,248	8.12
	53,575	Randstad NV	3,455,588	4.00
	217,382	Royal Dutch Shell Plc-A Shares	3,696,363	4.28
			32,801,078	37.97
United Kingdom (31 December 2020: 3.99%)				
	239,924	Stellantis NV	3,968,343	4.59
Total Equities (31 December 2020: 96.50%)			83,388,808	96.53

FAM Series UCITS ICAV

Schedule of Investments

Smart Factors World FAM Fund (continued)

Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<u>TOTAL RETURN SWAPS</u>		
Others	1,894,077	2.19
Unrealised gain on Total Return Swaps (31 December 2020: 1.10%)	1,894,077	2.19

	Unrealised Loss	% of Net
	EUR	Assets
<u>INTEREST RATE SWAPS</u>		
Others	(266,908)	(0.31)
Unrealised loss on Interest Rate Swaps (31 December 2020: (0.01%))	(266,908)	(0.31)

Financial assets at FVTPL	85,282,885	98.72
Financial liabilities at FVTPL	(266,908)	(0.31)
Net current Assets	1,369,985	1.59
Net assets attributable to holders of redeemable participating shares	86,385,962	100.00

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	83,388,808	94.97
Over-the-counter financial derivative instruments	1,894,077	2.16
Other current assets	2,523,220	2.87
	87,806,105	100.00

FAM Series UCITS ICAV

Schedule of Investments

Global Defence FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (31 December 2020: 60.38%)				
	3,591,000	Intesa Sanpaolo 2.855% 23/04/2025	3,834,827	8.72
	4,270,000	Italy BTPS 1.45% 15/05/2025	4,517,404	10.27
	670,000	Italy BTPS 2.5% 01/12/2024	730,012	1.66
	10,038,000	Italy BTPS 5% 01/03/2025	11,913,701	27.08
	4,202,000	Italy BTPS Hybird 0% 15/05/2025	4,191,658	9.53
	1,000,000	Italy CCTS EU 15/01/2025 FRN	1,054,200	2.39
	3,488,000	Unicredit SPA 0.5% 09/04/2025	3,524,345	8.01
			29,766,147	67.66
Total Corporate Bonds (31 December 2020: 60.38%)			29,766,147	67.66
<u>Government Bonds</u>				
Italy (31 December 2020: 39.14%)				
	11,268,397	Italy BTPS I/L 2.35% 15/09/2024	12,623,850	28.69
Total Government Bonds (31 December 2020: 39.14%)			12,623,850	28.69
Total Bonds (31 December 2020: 99.52%)			42,389,997	96.35
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			1,230,286	2.80
Unrealised gain on Interest Rate Swaps (31 December 2020: 0.00%)			1,230,286	2.80
Unrealised loss on Interest Rate Swaps (31 December 2020: (0.28%))				
Financial assets at FVTPL			43,620,283	99.15
Net current assets			373,161	0.85
Net assets attributable to holders of redeemable participating shares			43,993,444	100.00
Analysis of Total Assets				
				% of Total
				Assets
Transferable securities admitted to an official stock exchange listing			42,389,997	96.04
Derivative financial instruments			1,230,286	2.79
Other assets			517,341	1.17
			44,137,624	100.00

FAM Series UCITS ICAV

Schedule of Investments

Global Defence FAM Fund 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (31 December 2020: 1.44%)				
	23,376,000	Italy 6.875% 27/09/2023	22,318,139	10.88
	10,891,318	Italy BTPS 0.1% I/L 15/05/2023	11,167,739	5.45
	1,073,000	Italy BTPS 4.75% 01/08/2023	1,187,157	0.58
			34,673,035	16.91
Total Corporate Bonds (31 December 2020: 1.44%)			34,673,035	16.91
<u>Government Bonds</u>				
Italy (31 December 2020: 114.40%)				
	55,212,471	Italy BTPS I/L 1.3% 15/05/2028	62,897,715	30.66
	41,018,593	Italy BTPS I/L 2.35% 15/09/2024	45,952,638	22.40
	33,912,171	Italy BTPS I/L 2.6% 15/09/2023	37,020,154	18.05
	52,491,128	Italy BTPS I/L 3.1% 15/09/2026	64,201,899	31.30
			210,072,406	102.41
Total Government Bonds (31 December 2020: 114.40%)			210,072,406	102.41
Total Bonds (31 December 2020: 115.84%)			244,745,441	119.32
<u>Derivative Instruments</u>				
			Unrealised Gain	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			8,134,794	3.97
Unrealised gain on Interest Rate Swaps (31 December 2020: 5.43%)			8,134,794	3.97
			Unrealised Loss	% of Net
			EUR	Assets
<u>INTEREST RATE SWAPS</u>				
Others			(50,985,931)	(24.86)
Unrealised loss on Interest Rate Swaps (31 December 2020: (21.94%))			(50,985,931)	(24.86)
Financial assets at FVTPL			252,880,235	123.29
Financial liabilities at FVTPL			(50,985,931)	(24.86)
Net current assets			3,228,594	1.57
Net assets attributable to holders of redeemable participating shares			205,122,898	100.00

FAM Series UCITS ICAV

Schedule of Investments

Global Defence FAM Fund 2023 (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	244,745,441	95.42
Over-the-counter financial derivative instruments	8,134,794	3.17
Other current assets	3,611,068	1.41
	256,491,303	100.00

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2023

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (31 December 2020: 33.70%)				
	8,000,000	AMCO SPA 1.5% 17/07/2023	8,254,842	4.84
	15,702,000	Banco BPM SPA 1.75% 18-24/04/2023	16,151,899	9.48
	15,372,000	Intesa Sanpaolo 6.625% 13/09/2023	17,390,883	10.21
	15,726,000	Unicredit SPA 6.95% 31/10/2022	17,130,387	10.05
			58,928,011	34.58
Luxembourg (31 December 2020: 10.38%)				
	18,152,000	Mediobanca International 3.00% 29/03/2024	16,425,881	9.64
Spain (31 December 2020: 4.16%)				
	6,100,000	Caixabank 1.75% 24/10/2023	6,352,190	3.73
Total Corporate Bonds (31 December 2020: 48.24%)			81,706,082	47.95
<u>Government Bonds</u>				
Italy (31 December 2020: 66.15%)				
	37,775,665	Italy BTPS I/L 2.35% 15/09/2024	42,319,625	24.84
	8,418,484	Italy BTPS I/L 2.6% 15/09/2023	9,190,021	5.39
	51,598,042	Italy BTPS I/L 3.1% 15/09/2026	63,109,565	37.04
			114,619,211	67.27
Total Government Bonds (31 December 2020: 66.15%)			114,619,211	67.27
Total Bonds (31 December 2020: 114.39%)			196,325,293	115.22

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2023 (continued)

Derivative Instruments

	Unrealised Loss	% of Net
	EUR	Assets
INTEREST RATE SWAPS		
Others	7,326,301	4.30
Unrealised gain on Total Return Swaps (31 December 2020: 4.19%)	7,326,301	4.30
	Unrealised Loss	% of Net
	EUR	Assets
INTEREST RATE SWAPS		
Others	(36,283,819)	(21.29)
Unrealised loss on Interest Rate Swaps (31 December 2020: (19.42%))	(36,283,819)	(21.29)
Financial assets at FVTPL	203,651,594	119.52
Financial liabilities at FVTPL	(36,283,819)	(21.29)
Net current assets	3,025,302	1.77
Net assets attributable to holders of redeemable participating shares	170,393,077	100.00

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	196,325,293	94.89
Over-the-counter financial derivative instruments	7,326,301	3.54
Other current assets	3,250,137	1.57
	206,901,731	100.00

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2023 II

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (31 December 2020: 46.32%)				
	2,462,000	AMCO SPA 1.5% 17/07/2023	2,540,428	3.00
	8,126,000	Intesa Sanpaolo 6.625% 13/09/2023	9,193,229	10.88
	9,912,000	Mediobanca SPA 4.00% 13/07/2024	9,207,150	10.89
	8,145,000	Unicredit SPA 6.95% 31/10/2022	8,872,377	10.50
			29,813,184	35.27
Luxembourg (31 December 2020: 0.00%)				
	9,394,000	Mediobanca International 29/03/2024	8,500,701	10.06
Total Corporate Bonds (31 December 2020: 46.32%)			38,313,885	45.33
<u>Government Bonds</u>				
Italy (31 December 2020: 70.55%)				
	26,911,415	Italy BTPS I/L 1.3% 15/05/2028	30,657,322	36.27
	26,076,770	Italy BTPS I/L 3.1% 15/09/2026	31,894,497	37.74
			62,551,819	74.01
Total Government Bonds (31 December 2020: 70.55%)			62,551,819	74.01
Total Bonds (31 December 2020: 116.87%)			100,865,704	119.34
<u>Derivative Instruments</u>				
<u>INTEREST RATE SWAPS</u>			Unrealised Gain	% of Net
Others			EUR	Assets
Unrealised gain on Interest Rate Swaps (31 December 2020: 2.42%)			2,162,014	2.56
			2,162,014	2.56
<u>INTEREST RATE SWAPS</u>			Unrealised Loss	% of Net
Others			EUR	Assets
Unrealised loss on Interest Rate Swaps (31 December 2020: (20.47%))			(20,030,905)	(23.70)
			(20,030,905)	(23.70)

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2023 II (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	103,027,718	121.90
Financial liabilities at FVTPL	(20,030,905)	(23.70)
Net current assets	1,523,192	1.80
Net assets attributable to holders of redeemable participating shares	84,520,005	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	100,865,704	96.36
Over-the-counter financial derivative instruments	2,162,014	2.07
Other current assets	1,646,168	1.57
	104,673,886	100.00

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2024

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy (31 December 2020: 31.94%)				
	13,875,000	Intesa Sanpaolo 5.017% 26/06/2024	12,731,452	10.70
	13,264,000	Mediobanca SPA 13/07/2024	12,320,787	10.35
	3,238,000	SGA SPA 1.375% 19-27/01/2025	3,370,673	2.83
	9,128,000	Unicredit SPA 6.95% 31/10/2022	9,943,162	8.36
			38,366,074	32.24
Luxembourg (31 December 2020: 4.31%)				
	6,022,000	Mediobanca International 4.000% 29/03/2024	5,449,353	4.58
United Kingdom (31 December 2020: 14.26%)				
	4,145,000	Barclays Plc 4.375% 11/09/2024	3,814,954	3.21
	10,228,000	Society Lloyds 4.75% 30/10/2024	13,192,061	11.09
			17,007,015	14.30
Total Corporate Bonds (31 December 2020: 50.51%)			60,822,442	51.12
<u>Government Bonds</u>				
Italy (31 December 2020: 66.11%)				
	30,877,891	Italy BTPS I/L 2.35% 15/09/2024	34,592,131	29.07
	37,258,980	Italy BTPS I/L 3.1% 15/09/2026	45,571,458	38.30
			80,163,589	67.37
Total Government Bonds (31 December 2020: 66.11%)			80,163,589	67.37
Total Bonds (31 December 2020: 116.62%)			140,986,031	118.49

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2024 (continued)

Derivative Instruments

	Unrealised Gain	% of Net
	EUR	Assets
<u>INTEREST RATE SWAPS</u>		
Others	4,258,104	3.58
Unrealised gain on Interest Rate Swaps (31 December 2020: 3.48%)	<u>4,258,104</u>	<u>3.58</u>

	Unrealised Loss	% of Net
	EUR	Assets
<u>INTEREST RATE SWAPS</u>		
Others	(28,648,930)	(24.08)
Unrealised loss on Interest Rate Swaps (31 December 2020: (21.62%))	<u>(28,648,930)</u>	<u>(24.08)</u>

Financial assets at FVTPL	145,244,135	122.07
Financial liabilities at FVTPL	(28,648,930)	(24.08)
Net current assets	<u>2,388,750</u>	<u>2.01</u>
Net assets attributable to holders of redeemable participating shares	<u>118,983,955</u>	<u>100.00</u>

		% of Total
		Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	140,986,031	95.40
Over-the-counter financial derivative instruments	4,258,104	2.88
Other current assets	2,542,446	1.72
	<u>147,786,581</u>	<u>100.00</u>

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2024 USD

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<u>Transferable Securities</u>				
<u>BONDS</u>				
<u>Corporate Bonds</u>				
Italy				
	5,876,000	Intesa Sanpaolo 5.017% 26/06/2024	6,394,032	10.86
	4,877,000	Unicredit SPA 6.95% 31/10/2022	6,300,133	10.70
			12,694,165	21.56
United Kingdom				
	5,426,000	Lloyds Bank Group Plc 4.582% 10/12/2025	6,102,106	10.37
Total Corporate Bonds			18,796,271	31.93
<u>Government Bonds</u>				
Italy				
	15,549,739	Italy BTPS I/L 1.3% 15/05/2028	21,007,233	35.69
	5,743,331	Italy BTPS I/L 2.35% 15/09/2024	7,630,299	12.96
	16,248,302	Italy BTPS I/L 3.1% 15/09/2026	23,567,745	40.03
			52,205,277	88.68
Total Government Bonds			52,205,277	88.68
Total Bonds			71,001,548	120.61
Derivative Instruments				
			Unrealised Gain	% of Net
			USD	Assets
Others			3,001,112	5.10
Unrealised gain on Interest Rate Swaps			3,001,112	5.10
			Unrealised Loss	% of Net
			USD	Assets
Others			(15,778,582)	(26.80)
Unrealised loss on Interest Rate Swaps			(15,778,582)	(26.80)

FAM Series UCITS ICAV

Schedule of Investments

Smart Global Defence FAM Fund 2024 USD (continued)

	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	74,002,660	125.71
Financial liabilities at FVTPL	(15,778,582)	(26.80)
Net current assets	645,932	1.09
Net assets attributable to holders of redeemable participating shares	58,870,010	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing	71,001,548	94.87
Over-the-counter financial derivative instruments	3,001,112	4.01
Other current assets	835,607	1.12
	74,838,267	100.00

FAM Series UCITS ICAV

Schedule of Investments

Target China Coupon 2026 FAM Fund

Domicile	Shares/ Par Value	Description	As at 30 June 2021 Unrealised Gain EUR	As at 30 June 2021 % of Net Assets
<u>Derivative Instruments</u>				
<u>INTEREST RATE SWAPS</u>				
		Others	483,496,241	100.00
		Unrealised gain on Interest Rate Swaps	483,496,241	100.00
		Financial assets at FVTPL	483,496,241	99.99
		Net current assets	10,003	0.01
		Net assets attributable to holders of redeemable participating shares	483,506,244	100.00
Analysis of Total Assets				% of Total Assets
		Over-the-counter financial derivative instruments	483,496,241	99.98
		Other current assets	94,894	0.02
			483,591,225	100.00

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

STOXX Europe 600 Index FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Allianz SE	60,506	12,785,413	Allianz SE	57,677	12,409,779
Koninklijke Philips NV	225,355	10,333,268	Siemens AG	48,210	6,380,638
RWE AG	242,288	8,213,834	NN Group NV	147,162	6,262,731
Vonovia SE	100,096	5,659,253	Porsche Automobil Holding Royal Dutch Shell Plc-A Shares	72,891	6,055,202
Koninklijke KPN NV	1,934,931	5,528,711	Linde Plc	370,010	5,848,983
Royal Dutch Shell Plc-A Shares	292,978	4,942,531	Adidas AG	25,734	5,799,347
BASF SE	71,360	4,932,717	Koninklijke Philips NV	21,064	5,693,941
Linde Plc	16,222	3,778,402	RWE AG	115,864	5,431,704
Bayer AG	69,766	3,748,692	ASML Holding NV	136,654	4,600,235
ASML Holding NV	6,969	3,584,096	Adidas AG	8,735	4,586,091
Adidas AG	11,842	3,269,159	Siemens AG	64,572	4,511,492
Siemens AG	24,202	3,210,595	SAP SE	30,743	3,549,511
ING Group NV	312,598	3,149,257	Eon SE	339,360	3,529,305
Deutsche Post AG	59,339	3,061,004	Deutsche Telekom AG	205,267	3,405,235
Volkswagen AG	13,518	3,005,640	Bayer AG	64,144	3,395,895
Koninklijke Ahold Delhaize NV	133,679	2,993,073	ING Group NV	401,163	3,374,180
Heineken NV	31,007	2,991,145	Aegon NV	800,000	3,190,030
Proxim US	167,258	2,965,484	Anheuser-Busch Inbev SA/NV	56,595	3,034,426
Aegon NV	800,000	2,933,600	Heineken NV	29,972	2,961,234
SAP SE	25,256	2,913,617	Vonovia SE	50,000	2,882,665
NN Group NV	68,741	2,849,968	KBC Group NV	41,801	2,769,734
JDE Pests NV	86,292	2,817,312	Bayerische Motoren Werke AG	37,713	2,678,377
M Uenchener Rueckver AG	11,642	2,801,641	Koninklijke KPN NV	946,005	2,666,788
Prosus NV	26,816	2,493,902	M Ubjchener Rueckver AG	10,238	2,617,857
Koninklijke Ahold Delhaize NV	106,523	2,417,539	Deutsche Bank AG	215,357	2,371,511
Deutsche Bank AG	215,345	2,391,936	Daimler AG	31,425	2,327,021
Porsche Automobil Holding	26,962	2,361,332	Prosus NV	26,816	2,291,695
Ageas	47,004	2,320,005	Airbus SE	12,959	1,306,179
Daimler AG-Registered Shares	23,601	1,784,371	Volkswagen AG	7,230	1,285,534
Bayerische Motoren Werkeag	15,242	1,291,151			

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

MSCI World Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Adidas AG	46,681	16,161,760	Adidas AG	46,463	15,230,716
Allianz SE	52,876	13,711,675	Allianz SE	59,315	15,199,866
Bayer AG	189,341	12,222,753	Koninklijke Philips NV	252,738	14,160,410
Koninklijke Philips NV	200,985	11,043,808	Siemens AG	77,030	12,287,086
Rwe AG	224,092	9,675,605	BASF SE	135,832	11,467,527
Ageas	158,187	9,542,183	Linde Plc	42,170	11,394,921
Adyen NV	3,512	8,098,426	Deutsche Bank AG	793,811	10,247,419
Muenchener Rueckver AG	27,401	7,937,474	Prosus NV	85,049	9,945,650
Prosus NV	69,609	7,825,174	ASML Holding NV	16,222	9,935,390
			Porsche Automobile		
ASML Holding NV	12,481	7,690,450	Holding	91,475	9,110,886
SAP SE	50,254	6,900,987	RWE AG	224,092	9,090,907
Siemens AG	42,442	6,748,640	ING Groep NV	722,214	7,454,195
Linde Plc	23,288	6,496,598	SAP SE	52,600	7,256,258
ING Groep NV	603,346	6,365,912	Bayer AG	102,562	6,474,890
BASF SE	70,162	5,825,078	Deutsche Telekom AG	324,752	6,334,745
Akzo Nobel N.V.	54,108	5,738,733	E.ON SE	488,739	6,184,598
Royal Dutch Shell Plc-A					
Shares	279,692	5,653,559	Akzo Nobel N.V.	54,108	6,183,791
Koninklijke Ahold Delhaize					
N	204,942	5,594,927	KBC Group NV	70,079	5,611,701
Proximus	256,588	5,475,249	Anheuser-Busch Inbev SA	83,904	5,442,194
Volkswagen AG	21,726	5,208,333	Prosiebensat. I Media SE	320,051	5,355,265
			Royal Dutch Shell Plc-A		
Vonovia SE	73,624	4,969,040	Shares	279,775	5,311,813
Bayerische Motoren Werke					
AG	46,878	4,823,276	Airbus SE	42,577	5,203,678
Daimler Ag-Registered					
Shares	52,504	4,708,490	Aegon NV	1,003,411	4,762,738
JDE Peets NV	119,050	4,668,307	Daimler AG	52,504	4,739,097
Deutsche Bank AG	374,291	4,612,733	Ageas	73,302	4,682,730
Stellantis NV	265,673	4,483,584	Volkswagen AG	16,190	3,639,456
Aegon NV	1,003,411	4,451,670	Dialog Semiconductor Plc	41,478	2,777,169

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

S&P 500 Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Siemens Healthineers AG	706,781	39,385,454	Siemens Healthineers AG	573,012	32,166,481
SAP SE	218,260	28,899,809	SAP SE	218,260	28,654,782
Deutsche Boerse AG	171,329	28,594,945	Deutsche Boerse AG	171,329	28,353,905
Adyen NV	11,746	27,937,776	Adyen NV	11,746	28,195,469
Ageas	410,318	24,480,610	Ageas	410,318	24,244,700
Stora Enso OYJ-R Shares	1,107,493	21,713,580	Puma SE	180,040	20,228,035
Brenntag SE	228,893	19,719,967	Knorr-Bremse AG	141,852	18,435,780
Prosiebensat.1 Media SE	888,214	18,935,805	ASML Holding NV	32,335	17,816,051
Leg Immobilien SE	133,657	18,643,135	Koninklijke DSM NV	91,186	16,641,256
			Henkel Ag & Co Kгаа		
ASML Holding NV	32,524	17,736,065	Vorzug	142,004	16,203,782
Koninklijke DSM NV	99,402	17,708,480	Akzo Nobel NV	120,057	14,882,925
Rheinmetall AG	167,299	17,460,456	Nordea Bank ABP	1,699,923	14,511,029
Henkel Ag & Co Kгаа					
Vorzug	142,004	16,428,761	Volkswagen AG-Preference	52,401	14,208,348
			Groupe Bruxelles Lambert		
Puma SE	149,966	16,197,218	SA	138,417	14,163,924
Akzo Nobel NV	120,057	14,713,176	Linde Plc	51,672	14,142,130
Postnl NV	2,771,133	14,650,495	Evonik Industries AG	385,572	13,717,970
Telefonica Deutschland					
Holding	5,476,144	14,619,231	Industria De Diseno Textile	375,652	12,838,851
Kbc Group NV	198,963	14,551,540	RWE AG	331,570	12,596,988
Groupe Bruxelles Lambert					
SA	133,876	14,077,132	Leg Immobilien SE	86,207	12,164,485
			EDP-Energias De Portugal		
Linde Plc	51,672	13,920,069	SA	2,087,988	12,070,595
Volkswagen AG-Preference	52,401	13,919,875	ASM International NV	45,257	12,027,489
Evonik Industries AG	385,572	13,804,200	Zalando SE	116,757	12,026,288
RWE AG	331,570	13,701,827	Amadeus IT Group SA	180,321	11,908,753
Knorr-Bremse AG	105,201	13,118,270	Cellnex Telecom SA	217,525	11,722,528
Aixtron SE	450,990	12,062,691	Rheinmetall AG	108,127	10,958,115
ASM International NV	45,257	11,683,830	Dialog Semiconductor Plc	131,563	10,442,968
Zalando SE	116,757	11,567,456	Qiagen NV	183,953	9,523,830
Metso Outotec OYJ	984,803	11,359,517	Metso Outotec OYJ	808,755	9,230,028
Hannover Rueck SE	56,607	10,194,758	Hannover Rueck SE	48,958	8,531,711
Auto1 Group SE	179,073	9,531,469	Nordex SE	274,364	8,083,923

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

MSCI AC Asia Pacific Ex Japan Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Allianz SE	11,656	3,015,678	Allianz SE	8,066	2,074,951
Koninklijke Philips NV	42,386	2,375,432	Prosus NV	15,777	1,848,953
ING Groep NV	186,930	2,160,092	Koninklijke Philips NV	29,242	1,642,864
Adidas AG	4,824	1,649,283	Siemens AG	9,867	1,593,951
Vonovia SE	25,000	1,637,419	Linde Plc	5,881	1,592,559
Stellantis NV	80,250	1,479,950	Deutsche Bank AG	124,041	1,588,370
Bayer AG	21,549	1,393,860	Adidas AG	4,803	1,538,940
Ageas	21,464	1,294,984	ING Groep NV	128,215	1,341,701
RWE AG	30,839	1,248,119	Deutsche Telekom AG	65,606	1,256,097
BASF SE	14,463	1,188,359	RWE AG	30,839	1,226,468
			Porsche Automobile		
JDE Peets NV	29,921	1,156,917	Holding	12,086	1,185,233
SAP SE	7,421	1,015,512	ASML Holding NV	1,710	1,071,938
Royal Dutch Shell Plc-A					
Shares	48,114	967,275	BASF SE	12,752	1,067,199
Daimler AG	10,461	943,754	Deutsche Post AG	18,434	1,041,278
Linde Plc	3,270	908,655	Vonovia SE	15,043	1,038,887
Adyen NV	370	868,618	SAP SE	7,513	1,026,747
			Anheuser-Busch Inbev		
Siemens AG	5,245	830,663	SA/NV	14,386	981,716
Deutsche Bank AG	67,025	816,339	Daimler AG	10,461	941,202
ASML Holding NV	1,259	803,866	Bayer AG	14,699	925,119
Prosus NV	7,110	798,867	Akzo Nobel NV	7,878	897,241
Aegon NV	174,480	798,375	E.ON SE	69,036	877,600
			Royal Dutch Shell Plc-A		
Volkswagen AG-Pref	4,197	762,233	Shares	45,152	860,994
Muenchener Rueckver					
AG	2,623	757,194	Aegon NV	174,480	833,695
Koninklijke Ahold			Bayerische Motoren		
Delhaize N	27,341	745,751	Werke AG	9,058	789,286
Bayerische Motoren					
Werke AG	7,186	711,001	KBC Group NV	9,597	771,806
Proximus	30,576	652,595	Volkswagen AG-Pref	2,977	685,811
Randstad NV	8,829	638,551	Ageas	10,049	641,632
Anheuser-Busch Inbev					
SA/NV	5,223	346,870	Airbus SE	3,055	350,409
			JDE Peets NV	8,757	330,700

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

MSCI Emerging Markets Index FAM Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Allianz SE	26,587	6,927,694	Allianz SE	22,330	5,743,441
RWE AG	144,829	5,538,259	RWE AG	131,222	5,112,352
Deutsche Post AG	79,169	4,589,768	Siemens AG	29,512	4,765,188
Adidas AG	10,746	3,720,027	Adidas AG	14,788	4,762,410
Adyen NV	1,441	3,455,529	ING Groep NV	389,892	4,274,388
BASF SE	42,104	3,438,095	Linde Plc	13,558	3,675,838
SAP SE	25,225	3,411,564	ASML Holding NV	5,461	3,436,514
Prosus NV	28,773	3,388,640	Prosus NV	28,773	3,364,716
Koninklijke Philips NV	56,565	3,179,745	BASF SE	39,523	3,294,140
			Royal Dutch Shell Plc-A Shares	166,656	3,164,496
ING Group NV	295,706	3,149,561	Deutsche Post AG	51,505	3,109,260
Siemens AG	20,071	3,141,691	KBC Group NV	39,107	3,042,170
ASML Holding NV	4,405	2,747,878	Porsche Automobil Holding	30,768	2,964,274
Deutsche Bank AG	206,772	2,608,609	SAP SE	21,210	2,901,382
JDE Peets NV	60,014	2,383,547	Koninklijke Philips NV	49,683	2,773,655
Vonovia SE	34,818	2,346,546	Deutsche Bank AG	206,772	2,755,956
Bayer AG	36,519	2,335,742	Bayer AG	42,980	2,711,362
Volkswagen AG	11,643	2,309,016	E.ON SE	204,008	2,497,667
Linde Plc	8,198	2,291,817			
Koninklijke Ahold Delhaize N	77,672	2,143,453	Volkswagen AG	9,745	2,320,296
Akzo Nobel N.V.	19,287	2,043,079	Deutsche Telekom AG	116,431	2,262,365
Randstad NV	25,876	1,889,485	Akzo Nobel N.V.	19,287	2,182,552
			Bayerische Motoren Werke AG	22,307	1,942,474
Porsche Automobil Holding	18,933	1,880,888	Vonovia SE	27,949	1,924,232
Daimler AG	18,888	1,699,075	Prosiebensat.1 Media SE	110,812	1,852,676
Proximus	76,054	1,623,249	Daimler AG	18,888	1,703,728
Ageas	26,244	1,578,709	Aegon NV	308,170	1,459,598
Muenchener Rueckver AG	5,208	1,508,729			
Aegon NV	308,170	1,397,484			
KBC Group NV	17,276	1,364,475			
Royal Dutch Shell Plc-A Shsres	64,606	1,354,270			
E.ON SE	75,559	824,548			

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

Smart Factors Europe FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Leg Immobilien SE	52,381	6,329,564	EDP-Energias De Portugal SA	1,496,408	7,259,789
Adyen NV	3,105	5,886,624	Adyen NV	3,105	6,585,301
Symrise AG	54,017	5,659,955	Telefonica Deutschland Holdings	2,357,364	5,744,026
Siemens Healthineers AG	118,088	5,453,015	Brenntag SE	64,439	4,930,061
Brenntag SE	64,624	4,597,244	Carl Zeiss Meditec AG	27,672	4,026,883
Fugro NV	438,888	4,042,158	ASM International NV	14,820	3,961,386
Carl Zeiss Meditec AG	27,672	3,940,493	Linde Plc	16,381	3,927,517
EDP-Energias De Portugal SA	817,683	3,915,066	Qiagen N.V.	91,834	3,839,482
Postnl NV	885,331	3,862,699	Endesa SA	167,684	3,734,433
Zalando SE	43,440	3,862,685	Zalando SE	43,440	3,706,301
Flow Traders	111,715	3,811,716	Dialog Semiconductor Plc	77,551	3,544,081
Endesa SA	167,684	3,777,921	Cellnex Telecom SA	72,880	3,303,034
Linde Plc	16,381	3,733,504	Siemens Healthineers AG	67,778	3,179,957
Telefonica Deutschland Holdings	1,514,314	3,577,991	Groupe Bruxelles Lambert SA	32,383	2,887,007
Dieteren Group	35,227	3,380,119	Deutsche Boerse AG	19,982	2,742,664
Groupe Bruxelles Lambert SA	36,046	3,272,302	Nordex SE	98,216	2,561,436
Bawag Group AG	71,206	2,925,620	Henkel AG & Co KGAA	30,408	2,527,016
Puma SE	32,608	2,906,067	Infineon Technologies AG	66,750	2,326,397
Henkel Ag & Co Kgaa	29,655	2,450,127	Galp Energia Sgps SA	223,909	2,178,910
VGP	15,287	2,390,385	Industria De Diseno Textil	74,254	2,118,467
Knorr-Bremse AG	20,390	2,161,456	Koninklijke DSM NV	13,894	2,113,277
Infineon Technologies AG	66,750	2,157,874	Tag Immobilien AG	80,827	2,094,228
Basic-Fit NV	56,243	2,148,483	Leg Immobilien SE	17,686	2,070,760
Kion Group AG	24,113	2,148,468	Bawag Group AG	47,773	2,059,016
Flatexdegiro AG	19,904	2,070,016	Telenet Group Holding NV	57,705	2,038,073
Auto1 Group SE	47,762	2,070,005	Fugro NV	219,444	2,021,079
Sartorius AG-Vorzug	5,247	2,069,942	Gea Group AG	68,489	2,006,043
Deutsche Pfandbriefbank AG	207,973	2,021,082	Heineken Holding NV	25,730	2,005,654
Stora Enso OYJ-R Shares	121,007	2,012,951	Schaeffler AG	248,297	2,000,032
Aixtron SE	104,406	2,012,948	Grand City Properties	84,199	1,987,096
SAP SE	16,509	1,992,636	Aixtron SE	104,406	1,967,009
Qiagen N.V.	45,210	1,970,252	SAP SE	16,509	1,948,722
Volkswagen AG	8,476	1,970,246	Outokumpu OYJ	349,649	1,944,748
Aperam	44,178	1,957,527	Aperam	44,178	1,943,390
Metso Outotec OYJ	201,560	1,931,348	Volkswagen AG	8,476	1,918,966
Compugroup Medical Se & Co K	23,760	1,888,920	Metso Outotec OYJ	201,560	1,907,564
Rheinmetall AG	21,426	1,888,916	Flow Traders	55,963	1,892,669

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

Smart Factors Europe FAM Fund (continued)

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Prosiebensat.1 Media SE	102,027	1,874,372	Dieteren Group	20,981	1,883,045
Fielmann AG	29,241	1,871,519	Telia Co AB	534,222	1,836,323
Outokumpu OYJ	349,649	1,856,636	Deutsche Wohnen SE	44,103	1,835,126
Bayer AG	34,619	1,838,615	Bayer AG	34,619	1,833,076
Stroeer SE + Co KGAA	24,629	1,832,398	Stroeer SE + Co KGAA	24,629	1,827,472
Siltronic AG-Tend	13,057	1,819,889	Symrise AG	17,896	1,813,760
			Rheinmetall AG	21,426	1,776,215
			Amadeus It Group SA	33,427	1,774,305
			Compugroup Medical Se & Co K	23,760	1,740,420

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

Smart Factors US FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Allianz SE	29,895	6,384,459	Allianz SE	42,267	9,053,402
Koninklijke Philips NV	114,353	5,256,785	Siemens AG	43,919	5,715,518
Bayer AG	90,362	4,802,740	Bayer AG	99,678	5,504,796
Adidas AG	16,075	4,565,299	SAP SE	47,803	5,427,224
NN Group NV	105,246	4,274,496	Aegon NV	1,240,587	4,802,671
Vonovia SE	72,095	4,077,063	Adidas AG	16,075	4,280,397
Adyen NV	2,000	3,980,000	ASML Holding NV	8,027	4,188,794
Porsche Automobil Holding	40,788	3,819,039	Porsche Automobil Holding	48,962	3,910,822
Deutsche Telekom AG	233,061	3,793,127	NN Group NV	92,430	3,870,186
SAP SE	55,590	3,792,317	Vonovia SE	64,139	3,714,931
Kbc Group NV	55,000	3,466,600	E.On SE	351,230	3,612,557
Koninklijke Ahold Delhaize N	150,443	3,399,168	Koninklijke Philips NV	74,462	3,499,452
Deutsche Bank AG	326,497	3,337,323	Deutsche Post AG	72,523	3,458,613
Asml Holding NV	6,298	3,328,210	Deutsche Telekom AG	203,604	3,357,813
SAP SE	27,880	3,185,604	Anheuser-Busch Inbev SA/NV	56,037	3,277,355
Prosus NV	30,000	3,159,000	BASF SE	43,343	3,033,823
Siemens AG	23,773	3,146,168	RWE AG	88,099	2,998,890
Proximus	161,848	2,893,033	Infineon Technologies AG	84,711	2,990,570
ING Groep NV	304,813	2,855,738	Kbc Group NV	45,000	2,985,039
Covestro AG	52,209	2,852,456	Linde Plc	14,472	2,950,450
AGeas	55,000	2,758,800	Prosus NV	30,000	2,948,400
Dialog Semiconductor Plc	41,922	2,687,200	Muenchener Rueckver AG	11,407	2,925,117
Royal Dutch Shell Plc-A Shares	154,998	2,614,653	Ageas	55,000	2,905,100
Muenchener Rueckver AG	10,633	2,555,642	Covestro AG	52,209	2,833,194
TAG Immobilien AG	99,162	2,350,139	Royal Dutch Shell Plc-A Shares	172,995	2,733,667
Stellantis NV	159,865	2,280,459	Deutsche Boerse AG	17,658	2,445,633
Jde Peets NV	68,319	2,239,615	ING Groep NV	194,241	1,661,294
Volkswagen AG	9,000	2,049,300			
Randstad NV	30,000	1,869,000			
E.On SE	214,878	1,847,521			
Aegon NV	455,334	1,779,596			

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

Smart Factors World FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
NN Group NV	187,084	7,673,245	Allianz SE	33,805	7,172,594
Deutsche Telekom AG	337,317	5,456,044	Siemens AG	55,001	7,142,632
ING Groep NV	502,075	4,432,751	Aegon NV	1,839,856	7,114,369
Bayer AG	79,594	4,217,282	SAP SE	59,940	6,921,813
RWE AG	133,393	4,199,345	Deutsche Telekom AG	342,925	5,610,331
Koninklijke Philips NV	91,914	4,146,121	Asml Holding NV	9,184	4,886,505
Royal Dutch Shell Plc-A Shares	245,428	4,062,732	Porsche Automobil Holding	60,564	4,807,174
Porsche Automobil Holding	44,314	4,001,993	Bayer AG	86,295	4,698,534
Asml Holding NV	7,413	3,981,770	Deutsche Post AG	91,264	4,262,307
Allianz SE	18,292	3,885,257	NN Group NV	100,398	4,090,404
Deutsche Bank AG	364,159	3,859,002	BASF SE	57,935	3,994,950
Deutsche Post AG	75,101	3,773,282	Koninklijke Philips NV	81,643	3,805,242
Adyen NV	1,902	3,714,802	E.On SE	349,341	3,679,432
Randstad NV	58,491	3,628,366	Infineon Technologies AG	104,366	3,663,115
Siemens AG	26,341	3,527,339	Royal Dutch Shell Plc-A Shares	225,566	3,545,357
Covestro AG	63,885	3,494,657	Anheuser-Busch Inbev SA- NV	65,350	3,507,602
Adidas AG	12,100	3,444,980	RWE AG	102,435	3,492,356
Vonovia SE	60,000	3,423,600	Covestro AG	63,885	3,467,670
Koninklijke Ahold Delhaize N	150,824	3,373,179	AGeas	65,000	3,433,300
Stellantis NV	239,924	3,320,068	Linde Plc	16,728	3,402,106
Ageas	65,000	3,260,400	Kbc Group NV	49,713	3,296,966
Proximus	180,221	3,221,450	Deutsche Boerse AG	23,672	3,276,674
Prosus NV	30,000	3,159,000	Muenchener Rueckver AG	12,373	3,160,064
Koninklijke Kpn NV	1,073,101	3,133,999	Adidas AG	12,100	3,153,260
Kbc Group NV	49,713	3,086,966	Koninklijke KPN NV	1,073,101	3,060,484
Aegon NV	855,225	3,083,983	Vonovia SE	52,719	3,053,484
Bayerische Motoren Werke AG	36,255	3,033,818	ING Groep NV	360,031	2,958,117
Muenchener Rueckver AG	10,979	2,638,803	Prosus NV	30,000	2,948,400
Volkswagen AG	11,529	2,429,968	Volkswagen AG	10,276	2,015,093
Dialog Semiconductor Plc	28,926	1,865,333	Airbus SE	13,805	1,274,918
SAP SE	15,000	1,708,800			
Airbus SE	16,623	1,582,552			
E.On SE	178,369	1,558,233			

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

Global Defence FAM Fund

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 0% 15/05/2025	4,202,000	4,193,596	Italy BTPS 1.4% 26/05/2025	4,202,000	4,507,859
Unione Di Banche 0.5% 09/04/2025	3,488,000	3,519,706	Unione Di Banche 1.625% 21/04/2025	3,488,000	3,631,777
			Italy BTPS 5% 01/03/2025	2,129,000	2,581,669
			Italy BTPS 2.35% 15/09/2024	2,054,000	2,332,156
			Italy BTPS 1.45% 15/05/2025	687,000	732,840
			Intesa Sanpaolo 2.855% 23/04/2025	367,000	394,621

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

Global Defence FAM Fund 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Italy BTPS 4.75% 01/08/2023	3,000,000	2,943,626	Italy BTPS I/L 1.3% 15/05/2028	6,980,000	8,015,257
			Italy BTPS I/L 3.1% 15/09/2026	6,312,000	7,805,152
			Italy BTPS I/L 2.35% 15/09/2024	5,615,000	6,369,666
			Italy BTPS I/L 2.6% 15/09/2023	4,133,000	4,576,705
			Italy 6.875% 27/09/2023	3,597,000	3,514,081
			Italy BTPS 4.75% 01/08/2023	1,927,000	2,220,088

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

Smart Global Defence FAM Fund 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Banco BPM SPA 1.75% 24/04/2023	16,592,000	17,144,514	Unione Di Banche 1.75% 12-04-2023	17,490,000	18,094,837
			Italy BTPS I/L 2.35% 15- 09-2024	4,337,000	4,927,618
			Mediobanca International 3.00% 29/03/2024	3,966,000	3,571,213
			Intesa Sanpaolo 6.625% 13/09/2023	1,232,000	1,443,919
			Caixabank 1.75% 24/10/2023	1,300,000	1,369,315
			Banco BPM SPA 1.75% 18-24/04/2023	890,000	916,879
			Italy BTPS I/L 2.6% 15/09/2023	574,000	634,886

FAM Series UCITS ICAV

Portfolio Changes for the financial period ended 30 June 2021

Smart Global Defence FAM Fund 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Mediobanca International 29/03/2024	10,350,000	9,253,542	Unione Di Banche 1.75% 12/04/2023	9,300,000	9,629,648
			Italy BTPS I/L 1.3% 15/05/2028	2,663,000	3,042,408
			Italy BTPS I/L 3.1% 15/09/2026	1,448,000	1,787,608
			Mediobanca SPA 13/07/2024	1,688,000	1,574,736
			Intesa Sanpaolo 6.625% 13/09/2023	984,000	1,161,570
			Mediobanca International 29-03-2024	956,000	842,079
			Unicredit SPA 6.95% 31/10/2022	687,000	779,374
			Amco SPA 1.5% 17/07/2023	449,000	466,895

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

Smart Global Defence FAM Fund 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
			Italy BTPS I/L 3.1% 15/09/2026	6,750,000	8,360,984
			Italy BTPS I/L 2.35% 15/09/2024	6,629,000	7,532,844
			Society Lloyds 4.75% 30/10/2024	2,272,000	2,979,324
			Intesa Sanpaolo 5.017% 26/06/2024	3,015,000	2,754,047
			Mediobanca SPA 13/07/2024	2,736,000	2,575,162
			Unicredit SPA 6.95% 31/10/2022	1,773,000	2,007,100
			SGA SPA 1.375% 27/01/2025	1,012,000	1,060,438
			Barclays Plc 4.375% 11/09/2024	1,155,000	1,057,041
			Mediobanca International 29/03/2024	1,078,000	967,495

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

Smart Global Defence FAM Fund 2024 USD

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Italy BTPS I/L 1.3% 15/05/2028	14,625,000	16,454,382	Italy BTPS I/L 3.1% 15/09/2026	234,000	343,729
Italy BTPS I/L 3.1% 15/09/2026	14,625,000	15,494,987			
Italy BTPS I/L 2.35% 15/09/2024	5,368,000	6,001,634			
Intesa Sanpaolo 5.017% 26/06/2024	5,876,000	5,876,000			
Unicredit SPA 6.95% 31/10/2022	4,877,000	5,824,113			
Lloyds Bank Group Plc 4.582% 10/12/2025	5,426,000	5,426,000			

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the 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

Target China Coupon 2026 FAM Fund

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.

Financial derivative instruments are excluded from the above statement of portfolio changes as no cost is deemed attributable to the purchase and sale of such instruments.

Target China Coupon 2026 FAM Fund invested in total return swaps during the financial period ended 30 June 2021. Therefore, there is no cost attributable to the purchase and sale of such derivative financial instruments.

FAM Series UCITS ICAV

Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 30 June 2021. The annual tracking errors are all due to our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Cumulative Sub-Fund Return	Cumulative Index Return	Variance
STOXX Europe 600 Index FAM Fund	50% SXXR Index & 50% SXXGR Index	EUR	28.33%	29.72%	-1.39%
MSCI World Index FAM Fund	NDDUWI Index	USD	49.03%	49.84%	-0.81%
S&P 500 Index FAM Fund	SPTR500N Index	USD	56.62%	57.37%	-0.76%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	NDUECAPF Index	USD	38.40%	41.11%	-2.70%
MSCI Emerging Markets Index FAM Fund	NDUEEGF Index	USD	34.58%	37.18%	-2.60%

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:

Sub -Fund	Type of Investment	Absolute Amount EUR	Proportion of AUM (%)
STOXX Europe 600 Index FAM Fund	Total return swaps	131,986	0.18%
MSCI World Index FAM Fund	Total return swaps	492,596	0.40%
S&P 500 Index FAM Fund	Total return swaps	7,655,617	3.22%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	Total return swaps	100,858	0.41%
MSCI Emerging Markets Index FAM Fund	Total return swaps	348,340	0.66%
Smart Factors Europe FAM Fund	Total return swaps	605,475	0.97%
Smart Factors US FAM Fund	Total return swaps	1,711,140	2.21%
Smart Factors World FAM Fund	Total return swaps	1,627,169	1.87%
Global Defence FAM Fund	Total return swaps	1,230,286	2.79%

FAM Series UCITS ICAV

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

CONCENTRATION DATA:

There was no collateral posted by/to the ICAV in relation to total return swaps held by the Sub-Funds.

The counterparties across all SFTs and total return swaps are as follows:

Sub-Fund	Counterparty	Gross volume of outstanding trades
STOXX Europe 600 Index FAM Fund	BNP Paribas	57,145,562
MSCI World Index FAM Fund	BNP Paribas	85,020,955
S&P 500 Index FAM Fund	Morgan Stanley	230,904,124
MSCI AC Asia Pacific Ex Japan Index FAM	BNP Paribas	14,319,517
MSCI Emerging Markets Index FAM Fund	BNP Paribas	33,301,009
Smart Factors Europe FAM Fund	Morgan Stanley	62,076,730
Smart Factors US FAM Fund	BNP Paribas	87,070,075
Smart Factors World FAM Fund	BNP Paribas	93,532,156
Global Defence FAM Fund	JP Morgan Chase	38,021,892

AGGREGATE TRANSACTION DATA:

Sub-Fund	Investment Type	Type of collateral	Quality	TRS Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
STOXX Europe 600 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/09/2021	Ireland	Bilateral
MSCI World Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/09/2021	Ireland	Bilateral
S&P 500 Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2021	Ireland	Bilateral
MSCI AC Asia Pacific Ex Japan Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2021	Ireland	Bilateral
MSCI Emerging Markets Index FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	02/12/2021	Ireland	Bilateral
Smart Factors Europe FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	16/12/2021	Ireland	Bilateral
Smart Factors US FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	17/12/2021	Ireland	Bilateral
Smart Factors World FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	17/12/2021	Ireland	Bilateral
Global Defence FAM Fund	Total Return Swap	N/A	N/A	EUR	N/A	22/05/2025	Ireland	Bilateral

FAM Series UCITS ICAV

Securities Financing Transaction Regulations Disclosure (SFTR) (continued)

SAFEKEEPING:

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

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	127,867	1.38%
MSCI World Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	12,703,595	92.15%
S&P 500 Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	5,912,095	20.02%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	342,904	33.63%
MSCI Emerging Markets Index FAM Fund	EUR	Fineco Asset Management Designated Activity Company	116,971	4.48%
Smart Factors Europe FAM Fund	EUR	Fineco Asset Management Designated Activity Company	368,562	4.95%
Smart Factors US FAM Fund	EUR	Fineco Asset Management Designated Activity Company	4,479,404	39.76%
Smart Factors World FAM Fund	EUR	Fineco Asset Management Designated Activity Company	3,015,218	27.06%
Global Defence FAM Fund	EUR	Fineco Asset Management Designated Activity Company	91,772	8.99%